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COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

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 2020.

Announcement of Results for the Three Months Ended 30 September 2020

- Total throughput increased by 3.3% to 33,462,086 TEU; equity throughput decreased by 0.7% to 10,273,724 TEU
- Total throughput from terminals in which the Group has controlling stakes decreased by 9.1% to 5,968,859 TEU; throughput from the Group’s non-controlling terminals increased by 6.4% to 27,493,227 TEU
- Profit attributable to equity holders of the Company increased by 19.7% to US\$85,938,000

Financial Highlights

3Q 2020 Financial Highlights

US\$ (million)

	3Q 2020	3Q 2019	Change (%)
Revenue	270.0	254.7	+6.0
Cost of sales	199.5	188.1	+6.1
Gross profit	70.5	66.6	+5.9
Share of profits from joint ventures and associates	80.1	71.3	+12.3
Profit attributable to equity holders of the Company	85.9	71.8	+19.7
Earnings per share – Basic (US cents)	2.66	2.28	+16.7

9 months 2020 Financial Highlights

US\$ (million)

	9 months 2020	9 months 2019	Change (%)
Revenue	722.7	772.6	-6.5
Cost of sales	553.1	552.6	+0.1
Gross profit	169.6	220.0	-22.9
Share of profits from joint ventures and associates	208.8	215.9	-3.3
Profit attributable to equity holders of the Company	249.3 ^{Note}	219.6	+13.5
Earnings per share – Basic (US cents)	7.83	7.03	+11.4

Note: Including one-off after-tax disposal gain of US\$61,472,000 from the disposal of all the shares in COSCO Ports (Yangzhou) Limited together with its 51% interest in Yangzhou Yuanyang International Ports Co., Ltd. (“Yangzhou Yuanyang Terminal”) and the disposal of all the shares in Win Hanverky Investments Limited together with its 51% interest in Zhangjiagang Win Hanverky Container Terminal Co., Ltd. (“Zhangjiagang Terminal”) and 4.59% interest in Yangzhou Yuanyang Terminal, and the one-off after-tax disposal gain of US\$7,074,000 from the disposal of Jiangsu Yangtze Petrochemical Co., Ltd.

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2020

	As at 30 September 2020 US\$ '000	As at 31 December 2019 US\$ '000
ASSETS		
Non-current assets		
Property, plant and equipment	3,217,962	3,125,239
Right-of-use assets	955,844	937,849
Investment properties	9,728	9,566
Intangible assets	453,724	455,632
Joint ventures	1,298,337	1,278,125
Loans to a joint venture	23,226	23,113
Associates	2,851,089	2,752,908
Loans to associates	154,153	147,121
Financial assets at fair value through other comprehensive income	150,989	173,375
Deferred tax assets	101,403	95,333
Other non-current assets	6,240	5,776
	<u>9,222,695</u>	<u>9,004,037</u>
Current assets		
Inventories	14,994	12,348
Trade and other receivables	271,267	227,032
Current tax recoverable	9,087	3,711
Restricted bank deposits	30,098	30,285
Cash and cash equivalents	1,187,205	927,194
	<u>1,512,651</u>	<u>1,200,570</u>
Assets classified as held for sale	-	271,911
	<u>1,512,651</u>	<u>1,472,481</u>
Total assets	<u><u>10,735,346</u></u>	<u><u>10,476,518</u></u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	41,685	40,596
Reserves	5,226,319	4,954,865
	<u>5,268,004</u>	<u>4,995,461</u>
Non-controlling interests	<u>797,578</u>	<u>769,744</u>
Total equity	<u><u>6,065,582</u></u>	<u><u>5,765,205</u></u>

LIABILITIES**Non-current liabilities**

Deferred tax liabilities	127,319	135,043
Lease liabilities	771,013	733,948
Long term borrowings	2,475,239	2,407,664
Loans from non-controlling shareholders of a subsidiary	703	484
Derivative financial instruments	8,129	8,878
Put option liability	223,660	217,711
Other long term liabilities	35,018	35,035
	3,641,081	3,538,763

Current liabilities

Trade and other payables and contract liabilities	610,934	586,963
Current tax liabilities	36,027	14,338
Current portion of lease liabilities	35,919	36,425
Current portion of long term borrowings	219,094	228,957
Short term borrowings	123,346	279,829
Derivative financial instruments	3,363	3,209
	1,028,683	1,149,721
Liabilities directly associated with assets classified as held for sale	-	22,829
	1,028,683	1,172,550

Total liabilities**4,669,764** 4,711,313**Total equity and liabilities****10,735,346** 10,476,518

Unaudited Condensed Consolidated Income Statement

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2020	2019	2020	2019
		US\$'000	US\$'000	US\$'000	US\$'000
Revenues		270,028	254,658	722,704	772,573
Cost of sales		(199,538)	(188,078)	(553,058)	(552,614)
Gross profit		70,490	66,580	169,646	219,959
Administrative expenses		(29,883)	(34,801)	(88,639)	(92,851)
Other operating income, net		13,065	14,490	96,420	20,669
Operating profit		53,672	46,269	177,427	147,777
Finance income		2,083	2,707	9,995	8,055
Finance costs		(27,389)	(28,158)	(86,314)	(76,584)
Operating profit (after finance income and costs)		28,366	20,818	101,108	79,248
Share of profits less losses of					
- joint ventures		28,180	22,469	63,725	72,086
- associates		51,892	48,826	145,037	143,833
Profit before taxation		108,438	92,113	309,870	295,167
Taxation		(11,837)	(9,999)	(41,734)	(40,926)
Profit for the period		96,601	82,114	268,136	254,241
Profit attributable to:					
Equity holders of the Company		85,938	71,812	249,297	219,606
Non-controlling interests		10,663	10,302	18,839	34,635
		96,601	82,114	268,136	254,241
Earnings per share for profit attributable to equity holders of the Company					
- Basic	1	US2.66 cents	US2.28 cents	US7.83 cents	US7.03 cents
- Diluted	1	US2.66 cents	US2.28 cents	US7.83 cents	US7.03 cents

Notes:

1. 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 2020 of 3,230,775,903 shares and 3,185,065,293 shares respectively (three months and nine months ended 30 September 2019: 3,146,270,750 shares and 3,124,118,015 shares 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 2020 of 3,230,775,903 shares and 3,185,065,293 shares respectively (three months and nine months ended 30 September 2019: 3,146,270,750 shares and 3,124,118,015 shares respectively), after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations 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 2020.

2. The accounting policies adopted in preparation of the financial data for the three months and nine months ended 30 September 2020 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2019.

The financial data for the three months and nine months ended 30 September 2020 are based on the internal records and financial data of the Group and are unaudited.

Operational Review

For the three months ended 30 September 2020, the Group's total throughput increased by 3.3% to 33,462,086 TEU (3Q2019: 32,405,006 TEU). For the nine months ended 30 September 2020, the Group's total throughput decreased by 1.2% to 91,096,277 TEU (3Q2019: 92,169,106 TEU).

For the three months ended 30 September 2020, throughput from terminals in which the Group has controlling stakes decreased by 9.1% to 5,968,859 TEU (3Q2019: 6,565,153 TEU), accounting for 17.8% of the Group's total throughput. Throughput from the Group's non-controlling terminals rose by 6.4% to 27,493,227 TEU (3Q2019: 25,839,853 TEU), accounting for 82.2% of the Group's total throughput.

For the nine months ended 30 September 2020, throughput from terminals in which the Group has controlling stakes decreased by 13.4% to 16,470,341 TEU (3Q2019: 19,010,486 TEU), accounting for 18.1% of the Group's total throughput. Throughput from the Group's non-controlling terminals rose by 2.0% to 74,625,936 TEU (3Q2019: 73,158,620 TEU), accounting for 81.9% of the Group's total throughput.

	3Q2020 (TEU)	3Q2019 (TEU)	Change (%)
Total Throughput	33,462,086	32,405,006	+3.3
Throughput from terminals in which the Group has controlling stake	5,968,859	6,565,153	-9.1
Throughput from the Group's non-controlling terminals	27,493,227	25,839,853	+6.4
Equity Throughput	10,273,724	10,344,892	-0.7
Equity throughput from terminals in which the Group has controlling stake	3,787,027	4,209,080	-10.0
Equity throughput from the Group's non-controlling terminals	6,486,697	6,135,812	+5.7

	9 months 2020 (TEU)	9 months 2019 (TEU)	Change (%)
Total Throughput	91,096,277	92,169,106	-1.2
Throughput from terminals in which the Group has controlling stake	16,470,341	19,010,486	-13.4
Throughput from the Group's non-controlling terminals	74,625,936	73,158,620	+2.0
Equity Throughput	28,351,193	29,692,195	-4.5
Equity throughput from terminals in which the Group has controlling stake	10,585,829	12,105,993	-12.6
Equity throughput from the Group's non-controlling terminals	17,765,364	17,586,202	+1.0

Greater China

For the three months ended 30 September 2020, the throughput of the Greater China region increased by 3.4% to 26,069,126 TEU (3Q2019: 25,208,454 TEU), accounting for 77.9% of the Group's total throughput. For the nine months ended 30 September 2020, throughput of the Greater China region decreased by 1.6% to 70,106,667 TEU (3Q2019: 71,223,785 TEU), and accounted for 77.0% of the Group's total throughput.

Bohai Rim

For the three months ended 30 September 2020, throughput of the Bohai Rim region increased by 5.3% to 11,198,475 TEU (3Q2019: 10,634,378 TEU), accounting for 33.5% of the Group's total throughput. Throughput of Qingdao Port International Co., Ltd. increased by 6.0% to 5,714,000 TEU (3Q2019: 5,390,000 TEU).

Yangtze River Delta

For the three months ended 30 September 2020, throughput of the Yangtze River Delta region decreased by 26.1% to 3,906,628 TEU (3Q2019: 5,287,580 TEU), accounting for 11.7% of the Group's total throughput. The drop in throughput was mainly due to completion of the disposal of Nanjing Port Longtan Container Co., Ltd. ("Nanjing Longtan Terminal"), Yangzhou Yuanyang Terminal and Zhangjiagang Terminal by the Group and throughput for the three-month period mentioned above excluded the throughput of these three terminals. As Nantong Tonghai Port Co., Ltd. enhanced marketing activities to increase shipping lines, the throughput increased by 8.2% YoY to 373,763 TEU (3Q2019: 345,462 TEU). Benefitting from new shipping lines, throughput of Ningbo Yuan Dong Terminals Limited increased by 8.3% to 851,829 TEU (3Q2019: 786,564 TEU).

Southeast Coast and Others

For the three months ended 30 September 2020, throughput of the Southeast Coast region increased by 2.0% to 1,482,874 TEU (3Q2019: 1,453,456 TEU), accounting for 4.4% of the Group's total throughput. Benefitting from new shipping lines from Southeast Asia, throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. increased by 9.0% to 594,809 TEU (3Q2019: 545,518 TEU).

Pearl River Delta

For the three months ended 30 September 2020, throughput of the Pearl River Delta region increased by 8.2% to 8,008,049 TEU (3Q2019: 7,399,838 TEU), accounting for 23.9% of the Group's total throughput. Guangzhou South China Oceangate Container Terminal Company Limited increased volume from existing shipping lines, the throughput increased by 1.9% to 1,515,785 TEU (3Q2019: 1,488,139 TEU).

Southwest Coast

For the three months ended 30 September 2020, throughput of the Southwest Coast region increased by 240.0% to 1,473,100 TEU (3Q2019: 433,202 TEU), accounting for 4.4% of the Group's total throughput, which was mainly because throughput from Beibu Gulf Port Co., Ltd. ("Beibu Gulf Port") was included since January 2020 and the throughput from July to September 2020 amounted to 982,301 TEU. Since the epidemic is largely contained in mainland China, the throughput of Qinzhou International Container Terminal Co., Ltd. ("Qinzhou International Terminal") increased by 13.3% to 490,799 TEU (3Q2019: 433,202 TEU).

Overseas

For the three months ended 30 September 2020, throughput of the overseas region increased by 2.7% to 7,392,960 TEU (3Q2019: 7,196,552 TEU), accounting for 22.1% of the Group's total throughput. Impacted by decrease in global economic demand due to the epidemic, throughput of Piraeus Container Terminal Single Member S.A. decreased by 4.1% YoY to 1,287,109 TEU (3Q2019: 1,342,395 TEU). Benefitting from new shipping lines, throughput of CSP Abu Dhabi Terminal L.L.C. ("CSP Abu Dhabi Terminal") increased by 3.2% YoY to 165,295 TEU (3Q2019: 160,213 TEU) and throughput of COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries ("CSP Spain Related Companies") increased by 2.7% to 910,404 TEU (3Q2019: 886,065 TEU).

Prospects

Although countries around the world are still facing challenges brought by COVID-19 epidemic, uncertainties lie ahead in global economy and trade activities, COSCO SHIPPING Ports has made improvement in both throughput and earnings in the third quarter. This year, the Group continues to actively implement "Lean Operations" strategy and adopt a series of measures, such as control cost and improve efficiency. In terms of cost control, domestic terminals have shown preliminary achievements. As the utilization rate of overseas newly-developed terminals continues to increase and the epidemic gradually starts to be under control, overseas terminals are expected to achieve improvement in reducing cost per TEU.

As at the end of September, the Group has cash and bank deposits of approximately US\$1.22 billion. It is expected that there will be sufficient cash to support the dividend policy of the Company in the year 2020. The Group is considering the declaration and payment of second interim dividend in lieu of final dividend in order for shareholders to receive the dividend earlier.

The Group is actively accelerating informatization and digitization, unifying terminal operating system and continuing to implement Navis N4 system in its subsidiaries.

In addition, COSCO SHIPPING Ports continues to actively control cost and introduce "cost per TEU" in the operations and management of terminals, in order to set up operational cost control target for terminals in which the Group has controlling stakes. The Group continues to fine-tune cost analysis model, analyze the composition and percentage of terminal costs, set up operational cost control target and set up cost control plan; cultivate the mindset of cost-oriented in marketing and daily operation, formulate feasible, scientific and effective measures with clear target; find out cost-optimising parts and procedures to enhance competitive advantage in cost reduction.

The Group endeavors to innovate sales and marketing strategies and enhance the overall sales and marketing, build customer value analysis model to mainly analyze the profit contribution from each type of container of each shipping company, in order to develop more effective marketing and negotiation strategies based on each terminal's situation, as well as further tap customer value and improve terminals' throughput and revenue.

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 terminal network. Although the epidemic brings certain impacts to the industry, the Group continues to shoulder social responsibility, support staff's work and place emphasis on employees' safety and health, in order to respond to the challenges brought by the epidemic.

Throughput of the Group for the three months and nine months ended 30 September 2020 was set out below:

	Three months ended 30 September			Nine months ended 30 September		
	2020 (TEU)	2019 (TEU)	Change (%)	2020 (TEU)	2019 (TEU)	Change (%)
Bohai Rim	11,198,475	10,634,378	+5.3	31,435,259	29,932,734	+5.0
Qingdao Port International Co., Ltd.	5,714,000	5,390,000	+6.0	16,054,000	15,690,000	+2.3
Dalian Container Terminal Co., Ltd.	1,278,133	2,306,455	-44.6	4,188,194	6,541,767	-36.0
Dalian Dagang China Shipping Container Terminal Co., Ltd.	6,359	6,565	-3.1	14,395	14,753	-2.4
Tianjin Port Euroasia International Container Terminal Co., Ltd.	858,360	768,325	+11.7	2,295,064	2,155,714	+6.5
Tianjin Five Continents International Container Terminal Co., Ltd. ^{Note 1}	N/A	528,707	N/A	N/A	1,906,220	N/A
Tianjin Port Container Terminal Co., Ltd. ^{Note 1}	2,271,745	694,218	+227.2	5,941,620	694,218	+755.9
Yingkou Terminals ^{Note 2}	703,176	606,958	+15.9	1,981,801	1,922,142	+3.1
Jinzhou New Age Container Terminal Co., Ltd.	202,387	177,676	+13.9	515,055	541,085	-4.8
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	164,315	155,474	+5.7	445,130	466,835	-4.6
Yangtze River Delta	3,906,628	5,287,580	-26.1	10,742,785	15,276,712	-29.7
Shanghai Pudong International Container Terminals Limited	650,734	684,164	-4.9	1,791,899	1,914,151	-6.4
Shanghai Mingdong Container Terminals Limited	1,639,362	1,612,428	+1.7	4,570,817	4,565,582	+0.1
Ningbo Yuan Dong Terminals Limited	851,829	786,564	+8.3	2,343,162	2,360,690	-0.7
Lianyungang New Oriental International Terminals Co., Ltd.	308,927	735,720	-58.0	765,644	2,208,726	-65.3
Zhangjiagang Win Hanverky Container Terminal Co., Ltd. ^{Note 3}	N/A	163,288	N/A	48,008	499,585	-90.4
Yangzhou Yuanyang International Ports Co., Ltd. ^{Note 3}	N/A	124,806	N/A	31,841	360,526	-91.2
Nanjing Port Longtan Container Co., Ltd. ^{Note 4}	N/A	783,433	N/A	N/A	2,279,261	N/A
Taicang International Container Terminal Co., Ltd.	82,013	51,715	+58.6	158,017	264,775	-40.3
Nantong Tonghai Port Co., Ltd.	373,763	345,462	+8.2	1,033,397	823,416	+25.5
Southeast Coast and others	1,482,874	1,453,456	+2.0	4,017,917	4,343,829	-7.5
Xiamen Ocean Gate Container Terminal Co., Ltd.	594,809	545,518	+9.0	1,493,075	1,587,217	-5.9
Quan Zhou Pacific Container Terminal Co., Ltd.	397,126	378,014	+5.1	989,152	1,139,596	-13.2
Jinjiang Pacific Ports Development Co., Ltd.	107,943	118,323	-8.8	371,337	388,794	-4.5
Kao Ming Container Terminal Corp.	382,996	411,601	-6.9	1,164,353	1,228,222	-5.2
Pearl River Delta	8,008,049	7,399,838	+8.2	20,157,105	20,512,513	-1.7
Yantian International Container Terminals Co., Ltd.	4,180,604	3,695,954	+13.1	9,528,025	9,783,616	-2.6
Guangzhou Terminals ^{Note 5}	3,028,524	2,934,204	+3.2	8,350,285	8,435,618	-1.0
Hong Kong Terminals ^{Note 6}	798,921	769,680	+3.8	2,278,795	2,293,279	-0.6
Southwest Coast	1,473,100	433,202	+240.0	3,753,601	1,157,997	+224.1
Qinzhou International Container Terminal Co., Ltd.	490,799	433,202	+13.3	1,232,914	1,157,997	+6.5
Beibu Gulf Port Co., Ltd. ^{Note 7}	982,301	N/A	N/A	2,520,687	N/A	N/A
Overseas	7,392,960	7,196,552	+2.7	20,989,610	20,945,321	+0.2
Piraeus Container Terminal Single Member S.A.	1,287,109	1,342,395	-4.1	3,696,512	3,912,331	-5.5
CSP Zeebrugge Terminal NV	141,006	143,404	-1.7	433,537	328,127	+32.1
CSP Spain Related Companies ^{Note 8}	910,404	886,065	+2.7	2,458,952	2,797,958	-12.1
CSP Abu Dhabi Terminal L.L.C. ^{Note 9}	165,295	160,213	+3.2	506,022	228,959	+121.0
COSCO-PSA Terminal Private Limited	1,317,587	1,259,427	+4.6	3,818,088	3,709,812	+2.9
Reefer Terminal S.p.A.	14,439	12,020	+20.1	42,558	40,690	+4.6
Euromax Terminal Rotterdam B.V.	623,494	644,004	-3.2	1,770,924	2,164,002	-18.2
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	294,773	342,729	-14.0	897,150	958,127	-6.4
Suez Canal Container Terminal S.A.E.	1,045,908	890,027	+17.5	2,785,606	2,298,529	+21.2
Antwerp Gateway NV	607,426	514,267	+18.1	1,640,543	1,590,178	+3.2
SSA Terminals (Seattle), LLC	63,269	67,123	-5.7	169,280	147,150	+15.0
Busan Port Terminal Co., Ltd.	922,250	934,878	-1.4	2,770,438	2,769,458	0.0
Total	33,462,086	32,405,006	+3.3	91,096,277	92,169,106	-1.2

- Note 1: According to the merger agreement entered into on 30 June 2019, Tianjin Port Container Terminal Co., Ltd. (“Tianjin Container Terminal”) as the surviving entity absorbed and merged with Tianjin Five Continents International Container Terminal Co., Ltd (“FICT”) and Tianjin Orient Container Terminal Co., Ltd (“TOCT”). The throughput of FICT and TOCT was included in the throughput of Tianjin Container Terminal since September 2019 and the comparable figure for 2019 was the throughput for September 2019.
- Note 2: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.
- Note 3: On 10 February 2020, the Company completed the sale of Zhangjiagang Terminal and Yangzhou Yuanyang Terminal and therefore their throughput were not included in the throughput of the Company since February 2020. The figures of the two terminals for 2020 were the throughput for January 2020.
- Note 4: On 20 December 2019, the Company completed the sale of Nanjing Longtan Terminal and therefore its throughput was not included in the throughput of the Company since January 2020.
- Note 5: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Terminal and Nansha Stevedoring Corporation Limited of Port of Guangzhou.
- Note 6: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited.
- Note 7: The throughput of Beibu Gulf Port was included since January 2020. Such throughput did not include the throughput of Qinzhou International Terminal, which had been separately listed out.
- Note 8: CSP Spain Related Companies comprises COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries.
- Note 9: Throughput of CSP Abu Dhabi Terminal was included since April 2019 and the comparable figure for 2019 was the throughput for April to September 2019.
- Note 10: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port, for the three months and nine months ended 30 September 2020 were 99,989,067 tons and 290,942,541 tons respectively (three months and nine months ended 30 September 2019: 96,934,445 tons and 279,313,502 tons respectively), representing an increase of 3.2% and 4.2% respectively. Total throughput of automobile for the three months and nine months ended 30 September 2020 were 211,686 vehicles and 527,625 vehicles respectively (three months and nine months ended 30 September 2019: 252,678 vehicles and 680,893 vehicles respectively), representing a decrease of 16.2% and 22.5% respectively. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months and nine months ended 30 September 2020 were 86,576 pallets and 294,025 pallets respectively (three months and nine months ended 30 September 2019: 94,865 pallets and 304,405 pallets respectively), representing a decrease of 8.7% and 3.4% respectively.

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 2020.

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
FENG Boming
Chairman

Hong Kong, 27 October 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. FENG Boming¹ (Chairman), Mr. ZHANG Dayu¹ (Managing Director), Mr. DENG Huangjun¹, Mr. ZHANG Wei², Mr. CHEN Dong², 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