



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

## PRESS RELEASE

### COSCO SHIPPING Ports Announces 2021 Third Quarter Results

#### Capturing Strategic Development Opportunities

#### Continuing to Enhance Lean Operations

**Hong Kong, 29 October 2021** – COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”, SEHK: 1199), the world’s leading ports operator, today announced the third quarter results of the Company and its subsidiaries (the “Group”) for the 3 months and the 9 months ended 30 September 2021.

#### 2021 Third Quarter Results Highlight

- Revenue increased by 9.5% YoY to US\$295.8 million
- Gross profit increased by 9.9% YoY to US\$77.5 million
- Share of profits from joint ventures and associates increased by 5.7% YoY to US\$84.6 million
- Profit attributable to equity holders of the Company increased by 0.2% YoY to US\$86.1 million

#### 2021 9 months Results Highlight

- Revenue increased by 19.1% YoY to US\$860.6 million
- Gross profit increased by 33.1% YoY to US\$225.8 million
- Share of profits from joint ventures and associates increased by 24.4% YoY to US\$259.8 million
- Profit attributable to equity holders of the Company increased by 5.0% YoY to US\$261.8 million
- Profit attributable to equity holders of the Company was US\$261.8 million, an increase of 44.8% (excluding one-off items)<sup>Note</sup>

Note: The first nine months of 2020 has excluded one-off after-tax disposal gain of US\$61,472,000 from the disposals 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 all the shares in Win Hanverky Investments Limited together with its 51% interest in Zhangjiagang Win Hanverky Container Terminal Co., Ltd. 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..



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### FINANCIAL REVIEW

During the period of the first 9 months, driven from the positive impact from our lean operation strategy and global market recovery, revenue of the Company increased by 19.1% YoY to US\$860.6 million. Excluding one-off items, profit attributable to equity holders of the Company increased by 44.8% YoY to US\$261.8 million. The gross profit in the same period increased by 33.1% YoY to US\$225.8 million.

### OPERATIONAL REVIEW

#### 2021 Third Quarter

Total throughput was 33,720,619 TEU, +0.8% YoY

Total equity throughput was 10,319,638 TEU, +0.4% YoY

Total throughput from subsidiaries was 5,919,340 TEU, -0.8% YoY

#### 2021 9 months

Total throughput was 96,431,326 TEU, +5.9% YoY

Total equity throughput was 29,784,933 TEU, +5.1% YoY

Total throughput from subsidiaries was 17,282,175 TEU, +4.9% YoY

#### **Greater China**

For the three months ended 30 September 2021, throughput of the Greater China region decreased by 1.3% YoY to 25,730,797 TEU (3Q2020: 26,069,126 TEU), accounting for 76.3% of the Group's total throughput. For the nine months ended 30 September 2021, throughput of the Greater China region increased by 5.8% YoY to 74,202,200 TEU (corresponding period of 2020: 70,106,667 TEU), and accounted for 77.0% of the Group's total throughput.

#### **Bohai Rim**

For the three months ended 30 September 2021, throughput of the Bohai Rim region increased by 0.7% YoY to 11,280,815 TEU (3Q2020: 11,198,475 TEU), accounting for 33.5% of the Group's total throughput. Throughput of Qingdao Port International Co., Ltd. increased by 8.0% YoY to 6,170,000 TEU (3Q 2020: 5,714,000 TEU).

#### **Yangtze River Delta**

For the three months ended 30 September 2021, throughput of the Yangtze River Delta region decreased by 0.5% YoY to 3,886,168 TEU (3Q2020: 3,906,628 TEU), accounting for 11.5% of the Group's total throughput. Throughput of Shanghai Pudong International Container Terminals Limited and



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Shanghai Mingdong Container Terminals Limited increased by 3.1% and 2.3% YoY respectively to 670,940 TEU and 1,677,355 TEU (3Q2020: 650,734 TEU and 1,639,362 TEU).

### ***Southeast Coast and Others***

For the three months ended 30 September 2021, throughput of the Southeast Coast region increased by 7.3% YoY to 1,591,852 TEU (3Q2020: 1,482,874 TEU), accounting for 4.7% of the Group's total throughput. Throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. increased by 11.6% YoY to 663,544 TEU (3Q2020: 594,809 TEU), mainly due to the favorable trend of overall shipment as a result of the good momentum maintained in foreign trade and increased investment in transportation capacity by shipping companies.

### ***Pearl River Delta***

For the three months ended 30 September 2021, throughput of the Pearl River Delta region decreased by 7.7% YoY to 7,394,161 TEU (3Q2020: 8,008,049 TEU), accounting for 21.9% of the Group's total throughput. Throughput of Guangzhou South China Oceangate Container Terminal Company Limited decreased by 0.6% YoY to 1,505,950 TEU (3Q2020: 1,515,785 TEU).

### ***Southwest Coast***

For the three months ended 30 September 2021, throughput of the Southwest Coast region increased by 7.1% YoY to 1,577,801 TEU (3Q2020: 1,473,100 TEU), accounting for 4.7% of the Group's total throughput, which was mainly benefited from the increased trade activities between China and Southeast Asia.

### ***Overseas***

For the three months ended 30 September 2021, throughput of the overseas region increased by 8.1% YoY to 7,989,822 TEU (3Q2020: 7,392,960 TEU), accounting for 23.7% of the Group's total throughput. Due to the continuous congestion of certain terminals in northwest Europe, the volume from ad-hoc shipping calls of CSP Zeebrugge Terminal NV increased and the throughput increased by 73.9% YoY to 245,261 TEU (3Q2020: 141,006 TEU). Throughput of COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries remained stable and increased by 0.7% YoY to 916,767 TEU (3Q2020: 910,404 TEU).

### **Outlook**

Although global economy and trade begins to recover, the COVID-19 epidemic continues to bounce back globally and brings uncertainties to the pace of recovery, COSCO SHIPPING Ports proactively



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executed “Lean Operations” strategy and adopted a series of measures to control cost and improve efficiency. The profitability of terminals in the third quarter continue to improve in which the Group has controlling stakes which showcases COSCO SHIPPING Ports positive achievements in reducing cost, increasing revenue, as well as improving quality and efficiency.

In addition, the Company maintained stable financial position. As at the end of September, the Group has cash and cash equivalents of approximately US\$1.04 billion. There will be sufficient cash to support the dividend policy of the Company in the year 2021.

Looking forward, the Company will further emphasize “cost per TEU” in terminal operation and management, formulate feasible, systematic and effective cost control measures with clear target; endeavors to innovate sales and marketing strategies and enhance the overall sales and marketing, actively introduce the container volume of various shipping companies, increase the terminals’ revenue per TEU, and continue to improve profitability.

Meanwhile, the Company remains steadfastly committed to building well-balanced terminal network to meet the needs of shipping alliances; and will continue to prudently seize development opportunity to strengthen its global network of terminals. In July, the Company completed the transaction of acquisition of 20% equity interest in Red Sea Gateway Terminal Company Limited, which will further strengthen the terminal network in Middle East and is expected to bring new growth engine for COSCO SHIPPING Ports. In September, the Company announced that it would acquire 35% equity interest in HHLA Container Terminal Tollerort GmbH that operates the Container Terminal Tollerort (“CTT”) in the Port of Hamburg, Germany. CTT is an important logistics hub in Europe and enjoys favorable natural conditions, such as good location, water depth and connects to the hinterland, which has quite good potential of development in the future. CTT has stable and promising outlook, which will help bring stable earnings for the Company and meanwhile, maximize the synergy between the Company and liners to provide better high-quality and more efficient services for the customers.

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

COSCO SHIPPING Ports Limited (Stock Code: 1199.HK) is a leading ports operator in the world; its terminals portfolio covers the five main port regions in Mainland China, Southeast Asia, the Middle East, Europe, South America and the Mediterranean. As at 30 September 2021, CSP operated and managed 370 berths at 37 ports worldwide, of which 223 were for containers, with a combined annual handling capacity of 124 million TEU. COSCO SHIPPING Ports has adopted "The Ports for ALL" as its mission and is working towards building a global terminal network with controlling stake that offers linkage effects on costs, services and synergies, a synergistic platform that offers mutual benefits to all in the shipping industry, connecting global routes and becoming truly "the ports for all people".



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Please visit the Company's website <https://ports.coscoshipping.com> and the designated website of Hong Kong Exchanges and Clearing Limited <https://www.hkexnews.hk> for 2021 Third Quarter Results Announcement.

For further inquiry, please contact:

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