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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 2023

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 2023.

Announcement of Results for the Three Months Ended 30 September 2023

- Total throughput increased by 4.1% YoY to 35,603,127 TEU; equity throughput increased by 2.7% YoY to 11,407,984 TEU
- Revenue of the Company increased by 2.7% YoY to US\$358,902,000
- Profit attributable to equity holders of the Company decreased by 4.0% YoY to US\$83,312,000

Announcement of Results for the Nine Months Ended 30 September 2023

- Total throughput increased by 2.8% YoY to 100,175,999 TEU; equity throughput increased by 1.8% YoY to 32,159,349 TEU
- Revenue of the Company decreased by 0.6% YoY to US\$1,047,775,000
- Profit attributable to equity holders of the Company decreased by 11.7% YoY to US\$233,604,000

Financial Highlights

3Q 2023 Financial Highlights

US\$ (million)

	3Q 2023	3Q 2022	Change (%)
Revenue	358.9	349.4	+2.7
Cost of sales	258.0	247.1	+4.4
Gross profit	100.9	102.3	-1.4
Share of profits from joint ventures and associates	83.4	81.3	+2.6
Profit attributable to equity holders of the Company	83.3	86.8 ^{Note}	-4.0
Basic earnings per share (US cents)	2.38	2.57 ^{Note}	-7.4

Note: The Group made necessary adjustments on the cumulative effect of adopting HKAS12 (Amendment)“ Deferred Tax related to Assets and Liabilities arising from a Single Transaction”; therefore, the profit attributable to equity holders of the Company in 3Q2022 was adjusted from US\$85,665,000 to US\$86,824,000.

9 months 2023 Financial Highlights

US\$ (million)

	9 months 2023	9 months 2022	Change (%)
Revenue	1,047.8	1,054.0	-0.6
Cost of sales	753.2	754.0	-0.1
Gross profit	294.6	300.0	-1.8
Share of profits from joint ventures and associates	237.1	241.5	-1.8
Profit attributable to equity holders of the Company	233.6	264.5 ^{Note}	-11.7
Basic earnings per share (US cents)	6.75	7.91 ^{Note}	-14.7

Note: The Group made necessary adjustments on the cumulative effect of adopting HKAS12 (Amendment)“ Deferred Tax related to Assets and Liabilities arising from a Single Transaction”; therefore, the profit attributable to equity holders of the Company in 9 months 2022 was adjusted from US\$262,648,000 to US\$264,500,000.

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2023

	As at 30 September 2023 US\$ '000	As at 31 December 2022 US\$ '000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	3,886,540	3,837,374
Right-of-use assets	982,645	1,016,981
Investment properties	191,634	9,535
Intangible assets	366,830	384,739
Joint ventures	992,232	1,036,280
Associates	3,256,454	3,262,155
Loans to associates	120,489	100,251
Financial assets at fair value through profit or loss	56,950	53,338
Financial assets at fair value through other comprehensive income	139,320	139,557
Deferred tax assets	99,984	97,589
Derivative financial instruments	-	2,344
Other non-current assets	20,368	19,329
	<u>10,113,446</u>	<u>9,959,472</u>
Current assets		
Inventories	20,986	19,354
Trade and other receivables, prepayments and contract assets	237,728	222,723
Current tax recoverable	5,045	5,908
Derivative financial instruments	4,029	3,730
Restricted bank deposits	42,110	45,849
Cash and cash equivalents	965,476	1,069,317
	<u>1,275,374</u>	<u>1,366,881</u>
Total assets	<u>11,388,820</u>	<u>11,326,353</u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	44,939	44,172
Reserves	5,434,961	5,487,831
	5,479,900	5,532,003
Non-controlling interests	<u>1,066,800</u>	<u>1,107,170</u>
Total equity	<u>6,546,700</u>	<u>6,639,173</u>

LIABILITIES**Non-current liabilities**

Deferred tax liabilities	132,694	128,525
Lease liabilities	740,316	738,703
Long term borrowings	2,263,399	2,121,488
Loans from non-controlling shareholders of subsidiaries	58,633	66,263
Put option liability	244,251	239,039
Pension and retirement liabilities	13,361	11,255
Other long term liabilities	44,343	37,642
	<u>3,496,997</u>	<u>3,342,915</u>

Current liabilities

Trade and other payables and contract liabilities	560,534	464,421
Current tax liabilities	47,652	45,530
Current portion of lease liabilities	44,742	47,179
Current portion of long term borrowings	486,233	465,247
Short term borrowings	205,962	321,888
	<u>1,345,123</u>	<u>1,344,265</u>

Total liabilities

	<u>4,842,120</u>	<u>4,687,180</u>
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Total equity and liabilities

	<u>11,388,820</u>	<u>11,326,353</u>
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Unaudited Condensed Consolidated Income Statement

	Note	Three months ended 30 September		Nine months ended 30 September	
		2023 US\$'000	2022 US\$'000 (Restated)	2023 US\$'000	2022 US\$'000 (Restated)
Revenues		358,902	349,353	1,047,775	1,053,975
Cost of sales		(258,040)	(247,050)	(753,166)	(753,983)
Gross profit		100,862	102,303	294,609	299,992
Administrative expenses		(39,062)	(37,268)	(121,201)	(108,900)
Other operating income/(expenses), net		8,060	3,066	22,936	12,952
Operating profit		69,860	68,101	196,344	204,044
Finance income		7,800	5,455	19,523	10,445
Finance costs		(43,345)	(31,764)	(124,352)	(89,298)
Operating profit (after finance income and costs)		34,315	41,792	91,515	125,191
Share of profits less losses of					
- joint ventures		16,198	20,088	48,025	58,933
- associates		67,238	61,228	189,053	182,604
Profit before taxation		117,751	123,108	328,593	366,728
Taxation		(19,367)	(18,912)	(48,352)	(48,689)
Profit for the period		98,384	104,196	280,241	318,039
Profit attributable to:					
Equity holders of the Company		83,312	86,824	233,604	264,500
Non-controlling interests		15,072	17,372	46,637	53,539
		98,384	104,196	280,241	318,039
Earnings per share for profit attributable to equity holders of the Company					
- Basic	1	US2.38 cents	US2.57 cents	US6.75 cents	US7.91 cents
- Diluted	1	US2.38 cents	US2.57 cents	US6.75 cents	US7.91 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 period. During the three months and nine months ended 30 September 2023 were 3,500,810,248 shares and 3,462,911,893 shares respectively (three months and nine months ended 30 September 2022: 3,383,224,798 shares and 3,345,652,666 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 period, 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, which, during the three months and nine months ended 30 September 2023 were 3,500,810,248 shares and 3,462,911,893 shares respectively (three months and nine months ended 30 September 2022: 3,383,224,798 shares and 3,345,652,666 shares respectively). 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 2023, and the diluted earnings per share is equal to the basic earnings per share.

2. The accounting policies adopted in preparation of the financial data for the three months and nine months ended 30 September 2023 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2022, except for the adoption of certain new standards and amendments to existing standards issued by the Hong Kong Institute of Certified Public Accountants which are mandatory for the financial year beginning 1 January 2023. The Group made necessary adjustments on the cumulative effect of adopting HKAS 12 Amendment “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”.

The financial data are based on the internal records and financial data of the Group and are unaudited.

Operational Review

For the three months ended 30 September 2023, the Group's total throughput increased by 4.1% YoY to 35,603,127 TEU (3Q2022: 34,203,498 TEU). Among them, the total throughput from terminal companies in which the Group has controlling stakes decreased by 3.4% YoY to 8,242,228 TEU (3Q2022: 8,535,948 TEU), accounting for 23.2% of the Group's total throughput, while that of non-controlling terminal companies increased by 6.6% YoY to 27,360,899 TEU (3Q2022: 25,667,550 TEU), accounting for 76.8% of the Group's total throughput.

For the nine months ended 30 September 2023, the Group's total throughput increased by 2.8% YoY to 100,175,999 TEU (3Q2022: 97,413,828 TEU). Among them, the total throughput from terminal companies in which the Group has controlling stakes decreased by 5.1% YoY to 22,973,718 TEU (3Q2022: 24,215,464 TEU), accounting for 22.9% of the Group's total throughput; while the total throughput of non-controlling terminal companies increased by 5.5% YoY to 77,202,281 TEU (3Q2022: 73,198,364 TEU), accounting for 77.1% of the Group's total throughput.

	3Q2023 (TEU)	3Q2022 (TEU)	Change (%)
Total Throughput	35,603,127	34,203,498	+4.1
Throughput from terminals in which the Group has controlling stakes	8,242,228	8,535,948	-3.4
Throughput from the Group's non-controlling terminals	27,360,899	25,667,550	+6.6
Equity Throughput	11,407,984	11,104,665	+2.7
Equity throughput from terminals in which the Group has controlling stakes	5,096,718	5,071,159	+0.5
Equity throughput from the Group's non-controlling terminals	6,311,266	6,033,506	+4.6

	9 months 2023 (TEU)	9 months 2022 (TEU)	Change (%)
Total Throughput	100,175,999	97,413,828	+2.8
Throughput from terminals in which the Group has controlling stakes	22,973,718	24,215,464	-5.1
Throughput from the Group's non-controlling terminals	77,202,281	73,198,364	+5.5
Equity Throughput	32,159,349	31,598,677	+1.8
Equity throughput from terminals in which the Group has controlling stakes	14,171,172	14,428,392	-1.8
Equity throughput from the Group's non-controlling terminals	17,988,177	17,170,285	+4.8

China

For the three months ended 30 September 2023, total throughput of terminals in China increased by 4.3% to 27,133,886 TEU (3Q2022: 26,010,165 TEU), accounting for 76.2% of the Group's total throughput. Equity throughput of terminals in China increased by 4.4% YoY to 8,124,119 TEU (3Q2022: 7,778,188 TEU), accounting for 71.2% of the Group's equity throughput.

Bohai Rim

For the three months ended 30 September 2023, total throughput of the Bohai Rim region increased by 7.8% YoY to 12,261,670 TEU (3Q2022: 11,373,371 TEU), accounting for 34.4% of the Group's total throughput. Equity throughput in the Bohai Rim region increased by 5.2% YoY to 3,362,406 TEU (3Q2022: 3,194,868 TEU), accounting for 29.5% of the Group's equity throughput. Dalian Container Terminal Co., Ltd.'s total throughput increased by 8.8% YoY to 1,202,732 TEU (3Q2022: 1,104,947 TEU), benefiting from the new shipping services.

Yangtze River Delta

For the three months ended 30 September 2023, total throughput of the Yangtze River Delta region decreased by 4.8% YoY to 3,770,354 TEU (3Q2022: 3,959,405 TEU), accounting for 10.6% of the Group's total throughput. Equity throughput in the Yangtze River Delta decreased by 7.1% YoY to 1,061,308 TEU (3Q2022: 1,141,951 TEU), accounting for 9.3% of the Group's equity throughput. The total throughput of Shanghai Pudong International Container Terminals Limited and Shanghai Mingdong Container Terminals Limited decreased slightly by 1.4% and 2.1% YoY respectively to 660,993 TEU and 1,559,314 TEU (3Q2022: 670,694 TEU and 1,592,730 TEU). The total throughput of Nantong Tonghai Port Co., Ltd. decreased by 37.7% to 347,155 TEU (3Q2022: 557,374 TEU).

Southeast Coast and Others

For the three months ended 30 September 2023, total throughput in the Southeast Coast and Others region decreased by 1.3% YoY to 1,569,452 TEU (3Q2022: 1,590,579 TEU), accounting for 4.4% of the Group's total throughput. Equity throughput in the Southeast Coast and Others region increased by 27.2% YoY to 1,150,610 TEU (3Q2022: 904,423 TEU), accounting for 10.1% of the Group's equity throughput. The increase in equity throughput in the Southeast Coast and other regions was mainly attributable to the Company's acquisition of an extra 30% equity interest in Xiamen Ocean Gate Container Terminal Co., Ltd. ("Xiamen Ocean Gate Terminal") in the first half of the year, in which the Company now holds a 100% equity interest. Benefitting from increased foreign trade exports, the total throughput of Xiamen Ocean Gate Terminal increased by 13.2% YoY to 743,665 TEU (3Q2022: 656,683 TEU).

Pearl River Delta

For the three months ended 30 September 2023, total throughput of the Pearl River Delta region increased by 1.6% YoY to 7,390,310 TEU (3Q2022: 7,270,910 TEU), accounting for 20.8% of the Group's total throughput. Equity throughput in the Pearl River Delta region decreased by 0.8% YoY to 2,064,230 TEU (3Q2022: 2,081,226 TEU), accounting for 18.1% of the Group's equity throughput. Due to the gradual recovery in the Europe and the North America services, the total throughput of Yantian International Container Terminals Co., Ltd. increased by 5.2% YoY to 3,790,624 TEU (3Q2022: 3,603,682 TEU).

Southwest Coast

For the three months ended 30 September 2023, total throughput in the Southwest Coast region increased by 18.0% YoY to 2,142,100 TEU (3Q2022: 1,815,900 TEU), accounting for 6.0% of the Group's total throughput. Equity throughput in the Southwest Coast Region increased by 6.5% YoY to 485,565 TEU (3Q2022: 455,721 TEU), accounting for 4.2% of the Group's equity throughput. The increase in throughput was mainly attributable to increased trade routes between ASEAN countries and provinces in the central and western China after the entry into force of the Regional Comprehensive Economic Partnership (RCEP).

Overseas

For the three months ended 30 September 2023, total throughput from overseas increased by 3.4% YoY to 8,469,241 TEU (3Q2022: 8,193,333 TEU), accounting for 23.8% of the Group's total throughput. Overseas equity throughput decreased slightly by 1.3% YoY to 3,283,865 TEU (3Q2022: 3,326,477 TEU), accounting for 28.8% of the Group's equity throughput. Piraeus Container Terminal Single Member S.A. continued to strengthen synergies with the Ocean Alliance fleet, including the parent company dual brand, with total throughput rising by 5.6% YoY to 1,194,519 TEU (3Q2022: 1,130,880 TEU). CSP Abu Dhabi Terminal L.L.C. strengthened its marketing efforts and enhanced its feeder services, with total throughput rising by 22.6% YoY to 335,247 TEU (3Q2022: 273,476 TEU).

Prospects

Since 2023, the global economy has experienced low growth rates under the influence of multiple negative factors such as persistent inflation, high interest rates and geopolitical tensions. China's manufacturing Purchasing Managers' Index (PMI) showed an upward trend for four consecutive months and returned to the expansion zone, the economic recovery situation continues to consolidate.

In the face of these challenges, COSCO SHIPPING Ports, with its comprehensive global terminal network, continued to capitalize on the synergies with the dual brands of the parent company, and achieved a year-on-year growth rate of 4.1% in total throughput in the third quarter. Looking ahead, the Group will continue to focus on "Lean Operations", strengthen business marketing and enhance the quality of terminal operation and efficiency; solidly promote cost reduction and increase efficiency, focusing on controlling the cost per TEU, implement cost refinement and control measures, and continue to broaden financing channels, optimize the structure of financing, and reduce the cost of capital.

The Group will be guided by the "14th Five-Year Plan" and will continue to explore investment and development opportunities in key hub ports in emerging markets, regional markets and third country markets; take the transformation and upgrading of renewable energy products in overseas countries as an opportunity to seize the new growth opportunities brought by the export of these products in the port supply chain services, and strive to build a digitalized supply chain of benchmark products. Guided by technology, we advance the construction of smart ports, enhance the automation and intelligence of terminals, improve the comprehensive operational efficiency, and accelerate the striving to become a world-class port.

Throughput of the Group for the three months and nine months ended 30 September 2023 was set out below:

	Three months ended 30 September			Nine months ended 30 September		
	2023 (TEU)	2022 (TEU)	Change (%)	2023 (TEU)	2022 (TEU)	Change (%)
Bohai Rim	12,261,670	11,373,371	+7.8	34,776,678	32,141,079	+8.2
Qingdao Port International Co., Ltd.	7,830,000	7,000,000	+11.9	22,340,000	20,010,000	+11.6
Dalian Container Terminal Co., Ltd.	1,202,732	1,104,947	+8.8	3,457,861	2,974,220	+16.3
Dalian Dagang Container Terminal Co., Ltd.	6,144	6,757	-9.1	16,723	16,989	-1.6
Tianjin Port Container Terminal Co., Ltd.	2,377,622	2,423,342	-1.9	6,434,199	6,742,213	-4.6
Yingkou Terminals ^{Note 1}	565,869	501,054	+12.9	1,664,778	1,377,325	+20.9
Jinzhou New Age Container Terminal Co., Ltd.	159,284	171,890	-7.3	455,659	538,370	-15.4
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	120,019	165,381	-27.4	407,458	481,962	-15.5
Yangtze River Delta	3,770,354	3,959,405	-4.8	10,829,598	10,442,648	+3.7
Shanghai Pudong International Container Terminals Limited	660,993	670,694	-1.4	1,922,046	1,892,535	+1.6
Shanghai Mingdong Container Terminals Limited	1,559,314	1,592,730	-2.1	4,527,732	3,951,350	+14.6
Ningbo Yuan Dong Terminals Limited	816,805	821,183	-0.5	2,400,775	2,469,934	-2.8
Lianyungang New Oriental International Terminals Co., Ltd.	271,261	236,886	+14.5	718,874	687,277	+4.6
Taicang International Container Terminal Co., Ltd.	78,407	54,459	+44.0	185,680	165,003	+12.5
Nantong Tonghai Port Co., Ltd.	347,155	557,374	-37.7	963,049	1,235,971	-22.1
Wuhan CSP Terminal Co., Ltd. ^{Note 2}	36,419	26,079	+39.6	111,442	40,578	+174.6
Southeast Coast and others	1,569,452	1,590,579	-1.3	4,347,151	4,870,764	-10.8
Xiamen Ocean Gate Container Terminal Co., Ltd.	743,665	656,683	+13.2	1,980,735	2,063,865	-4.0
Quan Zhou Pacific Container Terminal Co., Ltd.	339,713	354,585	-4.2	944,940	1,004,334	-5.9
Jinjiang Pacific Ports Development Co., Ltd.	49,961	61,471	-18.7	167,496	189,088	-11.4
Kao Ming Container Terminal Corp.	436,113	517,840	-15.8	1,253,980	1,613,477	-22.3
Pearl River Delta	7,390,310	7,270,910	+1.6	20,134,625	21,137,267	-4.7
Yantian International Container Terminals Co., Ltd.	3,790,624	3,603,682	+5.2	9,854,550	10,524,512	-6.4
Guangzhou Terminals ^{Note 3}	3,027,554	2,983,659	+1.5	8,489,453	8,543,179	-0.6
Hong Kong Terminals ^{Note 4}	572,132	683,569	-16.3	1,790,622	2,069,576	-13.5
Southwest Coast	2,142,100	1,815,900	+18.0	5,749,600	4,981,000	+15.4
Beibu Gulf Port Co., Ltd.	2,142,100	1,815,900	+18.0	5,749,600	4,981,000	+15.4
Overseas	8,469,241	8,193,333	+3.4	24,338,347	23,841,070	+2.1
Piraeus Container Terminal Single Member S.A.	1,194,519	1,130,880	+5.6	3,442,712	3,274,944	+5.1
CSP Zeebrugge Terminal NV	99,041	303,219	-67.3	375,996	850,533	-55.8
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	787,453	901,120	-12.6	2,330,701	2,729,286	-14.6
CSP Abu Dhabi Terminal L.L.C.	335,247	273,476	+22.6	969,130	686,533	+41.2
COSCO-PSA Terminal Private Limited	1,364,819	1,377,267	-0.9	4,010,292	3,767,008	+6.5
Reefer Terminal S.p.A.	16,292	14,981	+8.8	45,034	49,199	-8.5
Euromax Terminal Rotterdam B.V.	636,487	648,621	-1.9	1,872,167	1,986,160	-5.7
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	346,638	292,790	+18.4	1,025,778	906,092	+13.2
Suez Canal Container Terminal S.A.E.	1,002,477	968,017	+3.6	2,937,200	2,815,302	+4.3
Red Sea Gateway Terminal Company Limited	813,019	706,211	+15.1	2,353,214	2,019,686	+16.5
Antwerp Gateway NV	516,947	528,226	-2.1	1,512,710	1,604,722	-5.7
SSA Terminals (Seattle), LLC	24,893	76,988	-67.7	114,883	211,136	-45.6
Busan Port Terminal Co., Ltd.	970,158	920,338	+5.4	2,839,752	2,791,593	+1.7
Vado Gateway S.p.A.	81,573	51,199	+59.3	229,100	148,876	+53.9
HHLA Container Terminal Tollerort GmbH ^{Note 5}	279,678	N/A	N/A	279,678	N/A	N/A
Total	35,603,127	34,203,498	+4.1	100,175,999	97,413,828	+2.8

- Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.
- Note 2: Throughput of the terminal was included since April 2022. Therefore, the figure of the terminal for the nine months ended 30 September 2022 was the throughput of the terminal from April to September 2022.
- Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Terminal and Nansha Stevedoring Corporation Limited of Port of Guangzhou.
- Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited.
- Note 5: Throughput of the terminal was included since July 2023. Therefore, the figure of the terminal for the nine months ended 30 September 2023 was the throughput of the terminal from July to September 2023.
- Note 6: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port Co., Ltd., for the three months and nine months ended 30 September 2023 were 110,381,528 tons and 333,112,209 tons respectively (three months and nine months ended 30 September 2022: 111,738,233 tons and 334,314,703 tons respectively), representing a decrease of 1.2% and a decrease of 0.4% respectively. Total throughput of automobile for the three months and nine months ended 30 September 2023 were 215,296 vehicles and 574,303 vehicles respectively (three months and nine months ended 30 September 2022: 214,657 vehicles and 570,219 vehicles respectively), representing an increase of 0.3% and an increase of 0.7% respectively. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months and nine months ended 30 September 2023 were 91,935 pallets and 271,171 pallets respectively (three months and nine months ended 30 September 2022: 80,930 pallets and 268,774 pallets respectively), representing an increase of 13.6% and an increase of 0.9% 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 2023.

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
YANG Zhijian
Chairman

Hong Kong, 26 October 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. YANG Zhijian¹ (Chairman), Mr. ZHU Tao¹ (Managing Director), 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