



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

PRESS RELEASE

COSCO SHIPPING Ports Announces 2024 First Quarter Results

Anchoring on Global Development, Empowered by Lean Operations and Innovation
Led by Digital Intelligence, Achieving Cooperation and Success for All

Hong Kong, 26 April 2024 - COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”, SEHK: 1199), the world’s leading ports logistics service provider, today announced the First Quarter results of the Company and its subsidiaries (the “Group”) for the 3 months ended 31 March 2024.

2024 First Quarter Results Highlights

- Total throughput increased by 9.8% YoY to 33,262,222 TEU
- Total equity throughput increased by 9.3% YoY to 10,507,302 TEU
- Total throughput from terminals in which the Group has controlling stakes increased by 11.5% YoY to 7,423,080 TEU
- Throughput from the Group’s non-controlling terminals increased by 9.3% YoY to 25,839,142 TEU
- Revenue of the Company increased by 1.4% YoY to US\$332,716,000
- Profit attributable to equity holders of the Company increased by 0.6% to US\$62,878,000

FINANCIAL REVIEW

In 1Q2024, COSCO SHIPPING Ports' revenue increased by 1.4% YoY to US\$332.7 million. Cost of sales increased 3.0% YoY to US\$245.1 million. Gross profit decreased by 2.6% YoY to US\$87.6 million, and gross profit margin decreased by 1.1pps to 26.3%. Share of profits from joint ventures and associated companies increased by 4.6% YoY to US\$72.2 million. During the period, the profit attributable to equity holders of the Company increased by 0.6% YoY to US\$62.9 million.



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

OPERATIONAL REVIEW

China

For the three months ended 31 March 2024, total throughput of the terminals in China increased by 11.4% YoY to 25,225,841 TEU (1Q2023: 22,650,786 TEU) and accounted for 75.8% of the Group's total throughput. Total equity throughput of terminals in China increased by 13.2% YoY to 7,506,619 TEU (1Q2023: 6,629,855 TEU), accounting for 71.4% of the Group's total equity throughput.

Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 10.0% YoY to 11,610,844 TEU (1Q2023: 10,554,580 TEU) and accounted for 34.9% of the Group's total. Total equity throughput of the Bohai Rim region increased by 9.2% YoY to 3,077,242 TEU (1Q2023: 2,817,567 TEU) and accounted for 29.3% of the Group's total equity throughput. As the foreign trade market continues to recover, the total throughput of Dalian Container Terminal Co., Ltd. increased by 10.1% YoY to 1,206,782 TEU (1Q2023: 1,096,033 TEU).

Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 15.0% YoY to 3,833,054 TEU (1Q2023: 3,333,179 TEU) and accounted for 11.5% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 18.9% YoY to 1,089,465 TEU (1Q2023: 916,590 TEU) and accounted for 10.4% of the Group's total equity throughput. With the recovery of foreign trade routes, the total throughput of Shanghai Mingdong Container Terminals Limited increased by 12.8% YoY to 1,629,750 TEU (1Q2023: 1,444,697 TEU).

Southeast Coast and Others

During the period, total throughput in the Southeast Coast and Others region increased by 11.2% YoY to 1,400,623 TEU (1Q2023: 1,260,014 TEU) and accounted for 4.2% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 27.6% YoY to 1,020,203 TEU (1Q2023: 799,270 TEU) and accounted for 9.7% of the Group's total equity throughput. The significantly increase in equity throughput was mainly attributable to the Company's acquisition of a 30% equity interest in Xiamen Ocean Gate Container Terminal Co., Ltd. ("Xiamen Ocean Gate Terminal"), in which the Company now holds a 100% equity interest. Benefitting from the acceleration of foreign trade exports, the total throughput of Xiamen Ocean Gate Terminal increased by 14.4% YoY to 634,468 TEU (1Q2023: 554,752 TEU).



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

Pearl River Delta

During the period, total throughput of the Pearl River Delta region increased by 9.3% YoY to 6,441,520 TEU (1Q2023: 5,891,113 TEU) and accounted for 19.4% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 9.0% YoY to 1,873,865 TEU (1Q2023: 1,719,191 TEU) and accounted for 17.8% of the Group's total equity throughput. In the first quarter, due to the year-on-year increase in the number of European and American routes, the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited ("Guangzhou South China Oceangate Terminal") increased by 16.5% YoY to 1,412,986 TEU (1Q2023: 1,213,077 TEU). Yantian International Container Terminals Co., Ltd. and Yantian International Container Terminals (Phase III) Limited strengthened its business marketing strategy, and its total throughput increased by 8.1% to 3,029,217 TEU (1Q2023: 2,801,693 TEU).

Southwest Coast

During the period, total throughput of the Southwest Coast region increased by 20.3% YoY to 1,939,800 TEU (1Q2023: 1,611,900 TEU), accounting for 5.8% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 18.2% YoY to 445,844 TEU (1Q2023: 377,236 TEU) and accounted for 4.2% of the Group's total equity throughput. The increase in total throughput and equity throughput was mainly due to the construction of the new western land-sea corridor and the ongoing benefits brought by the Regional Comprehensive Economic Partnership ("RCEP") policy, driving volume in the Southwest Coast Region to maintain strong growth.

Overseas

During the period, total throughput in overseas terminals increased by 5.0% YoY to 8,036,381 TEU (1Q2023: 7,654,634 TEU) and accounted for 24.2% of the Group's total. Total equity throughput of overseas region increased by 0.7% YoY to 3,000,683 TEU (1Q2023: 2,979,853 TEU) and accounted for 28.6% of the Group's total equity throughput. Affected by the Red Sea Incident, the total throughput of Piraeus Container Terminal Single Member S.A. ("Piraeus Terminal") decreased by 11.4% YoY to 931,350 TEU (1Q2023: 1,050,970 TEU). The Company quickly coordinated with OCEAN Alliance members and suggested that some of the original containers belong to Piraeus Terminal temporarily transferred to CSP Zeebrugge Terminal NV ("CSP Zeebrugge Terminal") or CSP Iberian Valencia Terminal, S.A.U., driving total throughput of CSP Zeebrugge Terminal increase by 3.7% YoY to 155,488 TEU (1Q2023: 149,921 TEU), and total throughput of COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries, increase by 4.3% YoY to 764,748 TEU (1Q2023: 733,496 TEU). CSP Abu Dhabi Terminal L.L.C. ("CSP Abu Dhabi Terminal")



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

continuously strengthened its routes and marketing, the total throughput increased by 52.6% YoY to 431,217 TEU (1Q2023: 282,597 TEU).

Prospects

Since 2024, China's economic recovery has accelerated with the success of macroeconomic policies. According to data from the General Administration of Customs of the People's Republic of China, the total value of China's import and export of goods in the first quarter amounted to RMB10.2 trillion, representing a YoY growth of 5%. Among them, exports amounted to RMB5.8 trillion, an increase of 4.9% YoY, while imports amounted to RMB4.4 trillion, an increase of 5% YoY. In the first quarter, China's imports and exports to the other 14 members of the RCEP amounted to RMB3.08 trillion, an increase of 2.7% YoY, accounting for 30.3% of China's total imports and exports of goods.

Leveraging on its global terminal network with highly efficient connectivity, COSCO SHIPPING Ports continued to capitalize on the synergies of the "dual brand" of its parent company and the OCEAN Alliance, achieving a 9.8% YoY growth in total throughput in the first quarter. Looking ahead, China's economic development is expected to continue to rebound against the backdrop of a dynamic domestic market and gradually improving external demand. According to data from the Ministry of Commerce of the People's Republic of China, China has signed 22 Free Trade Agreements ("FTAs") with 29 countries and regions. With the signing and upgrading of FTAs, free trade dividends continue to be released, which will bring significant opportunities for the development of the ports industry.

The year 2024 is a critical year for the Group to realize the objectives and tasks under the "14th Five-Year Plan". Against the backdrop of the global upgrading of the manufacturing industry, the Group will proactively grasp the opportunities arising from FTAs and the development of Chinese industries abroad. We will further strengthen our global resource deployment and continue to explore investment and development opportunities in emerging markets, regional and third country markets as well as core supply chain resources near the terminals. We will accelerate the construction of Peru Chancay Terminal, strengthen the marketing of key hub ports such as Piraeus Terminal and CSP Abu Dhabi Terminal, and enhance the service capacity of hub ports. We will actively participate in the construction of green shipping corridors, accelerate the development and upgrading of green fuels and green and clean energy equipment, and build a green port ecosystem.

-ends-



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

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

COSCO SHIPPING Ports Limited (Stock Code: 1199) is a leading ports 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 31 March 2024, COSCO SHIPPING Ports operated and managed 371 berths at 38 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”.

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 2024 First Quarter Results Announcement.

For further inquiry, please contact:
COSCO SHIPPING Ports Limited

Ricky NG
General Manager
Investor Relations Department
Tel: 2809-8131
Fax: 2907-6088
Email: ricky.ng@coscoshipping.com

Ida YIN
Manager
Investor Relations Department
Tel: 2809-8020
Fax: 2907-6088
Email: ida.yin@cspterminals.com