



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

PRESS RELEASE

COSCO SHIPPING Ports Announces 2024 Interim Results

Global Development and Smart Innovation
Win-Win Corporation Led by Digital Intelligence

Hong Kong, 29 August 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 interim results of the Company and its subsidiaries (the “Group”) for the 6 months ended 30 June 2024.

2024 Interim Results Highlights

- Total throughput increased by 8.2% YoY to 69,858,501 TEU
- Equity throughput increased by 6.3% YoY to 22,049,306 TEU
- Revenue of the Company increased by 3.0% YoY to US\$709,811,000
- Gross profit increased by 2.5% YoY to US\$198,636,000
- Profit attributable to equity holders of the Company decreased by 7.4% YoY to US\$139,215,000
- Declared a first interim dividend of US1.56 cents per share (equivalent to HK12.2 cents per share)

FINANCIAL REVIEW

In the first half of 2024, as the global port industry was facing various challenges, such as fluctuations in cargo throughput, changes in market demand and the Red Sea incident, and their impacts, revenue of the Company increased by 3.0% YoY to US\$709.8 million. Cost of sales increased 3.2% YoY to US\$511.2 million. Gross profit increased by 2.5% YoY to US\$198.6 million, and gross profit margin decreased by 0.1pp to 28.0%. Share of profits from joint ventures and associated companies increased by 1.1% YoY to US\$155.4 million. During the period, the profit attributable to equity holders of the Company decreased by 7.4% YoY to US\$139.2 million.



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OPERATIONAL REVIEW

China

During the period, total throughput of the terminals in China increased by 9.5% YoY to 53,335,822 TEU (1H2023: 48,703,766 TEU) and accounted for 76.3% of the Group's total throughput. Total equity throughput of terminals in China increased by 9.1% YoY to 15,844,755 TEU (1H2023: 14,519,336 TEU), accounting for 71.9% of the Group's total equity throughput.

Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 8.2% YoY to 24,360,269 TEU (1H2023: 22,515,008 TEU) and accounted for 34.9% of the Group's total. Total equity throughput of the Bohai Rim region increased by 7.4% YoY to 6,560,528 TEU (1H2023: 6,105,704 TEU) and accounted for 29.8% of the Group's total equity throughput. As the domestic and foreign trade market continues to recover, the total throughput of Dalian Container Terminal Co., Ltd. increased by 10.2% YoY to 2,486,258 TEU (1H2023: 2,255,129 TEU).

Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 14.1% YoY to 8,054,930 TEU (1H2023: 7,059,244 TEU) and accounted for 11.5% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 18.3% YoY to 2,311,450 TEU (1H2023: 1,954,691 TEU) and accounted for 10.5% 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 13.8% YoY to 3,379,481 TEU (1H2023: 2,968,418 TEU). Nantong Tonghai Port Co., Ltd. further strengthened its mainline and feeder services network, with its total throughput increasing by 46.8% YoY to 904,399 TEU (1H2023: 615,894 TEU). Wuhan CSP Terminal Co., Ltd. actively promoted its port-shipping-cargo integrated marketing strategy; its total throughput increased by 38.8% YoY to 104,152 TEU (1H2023: 75,023 TEU).

Southeast Coast and Others

During the period, total throughput in the Southeast Coast and Others region increased by 5.5% YoY to 2,930,560 TEU (1H2023: 2,777,699 TEU) and accounted for 4.2% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 11.2% YoY to 2,108,334 TEU (1H2023: 1,895,617 TEU) and



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accounted for 9.6% of the Group's total equity throughput. Quan Zhou Pacific Container Terminal Co., Ltd. strengthened synergy with the "dual brands", the total throughput increased by 18.7% YoY to 718,686 TEU (1H2023: 605,227 TEU).

Pearl River Delta

During the period, total throughput of the Pearl River Delta region increased by 7.3% YoY to 13,669,963 TEU (1H2023: 12,744,315 TEU) and accounted for 19.5% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.8% YoY to 3,889,742 TEU (1H2023: 3,712,829 TEU) and accounted for 17.6% of the Group's total equity throughput. Due to the demand rebounds in America, Europe and other regions, the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited increased by 6.8% YoY to 2,834,167 TEU (1H2023: 2,652,926 TEU).

Southwest Coast

During the period, total throughput of the Southwest Coast region increased by 19.8% YoY to 4,320,100 TEU (1H2023: 3,607,500 TEU), accounting for 6.2% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 14.6% YoY to 974,701 TEU (1H2023: 850,495 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase of throughput was mainly due to the ongoing benefits brought by the Regional Comprehensive Economic Partnership (RCEP) and the rising demand for economic and trade cooperation between China and the Association of Southeast Asian Nations (ASEAN) driving volume in the Southwest Coast Region to maintain strong growth.

Overseas

During the period, total throughput in overseas terminals increased by 4.1% YoY to 16,522,679 TEU (1H2023: 15,869,106 TEU) and accounted for 23.7% of the Group's total. Total equity throughput of overseas region decreased by 0.4% YoY to 6,204,551 TEU (1H2023: 6,232,029 TEU) and accounted for 28.1% 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 12.9% YoY to 1,958,108 TEU (1H2023: 2,248,193 TEU). The Company quickly coordinated with OCEAN Alliance members to transfer some of the containers originally loading and unloading at Piraeus Terminal to CSP Zeebrugge Terminal NV ("CSP Zeebrugge Terminal") and CSP Iberian Valencia Terminal, S.A.U., under the umbrella of COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries (collectively "CSP Spain Related Companies"), driving total throughput of CSP Zeebrugge Terminal to increase



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by 8.7% YoY to 301,136 TEU (1H2023: 276,955 TEU), and total throughput of CSP Spain Related Companies to increase by 13.2% YoY to 1,747,492 TEU (1H2023: 1,543,248 TEU). CSP Abu Dhabi Terminal L.L.C. (“CSP Abu Dhabi Terminal”) continued to add several new routes, and its total throughput increased by 35.7% YoY to 860,235 TEU (1H2023: 633,883 TEU).

PROSPECTS

In the first half of 2024, the continued effects of macroeconomic policies, the rebound in foreign demand and the new quality productive forces contributed positively to the sustained upturn of China’s economy. A World Trade Organization (WTO) report forecasts that global trade in goods will grow by 2.6% in 2024, and will continue this year’s recovery with an estimated 3.3% growth in 2025. The International Monetary Fund (IMF), in its latest World Economic Outlook report, also forecasts that global trade, including goods and services, will grow by 3.0% this year.

Leveraging on its global terminal network with efficient connectivity, COSCO SHIPPING Ports continued to capitalize on the synergies with its parent company’s “dual brands” shipping companies and the OCEAN alliance, achieving a year-on-year growth of 8.2% in total throughput in the first half of the year. Looking ahead, as China continues to promote a high level of openness to the outside world, the export structure is expected to be further optimized. While imports and exports to traditional markets such as America and Europe are picking up, trade with emerging markets such as ASEAN and Latin America is becoming increasingly close, which will bring significant opportunities for the development of the port industry.

The Company will continue to improve its global resource deployment. Focusing on serving national strategies and supporting the construction of China COSCO SHIPPING Corporation Limited, the Company will keep a close eye on customers’ needs and the trend of global industrial development, and grasp the opportunities to optimize its asset structure. We will actively develop back-end logistics parks and supply chain extension businesses, and expand our investment in emerging markets, regional markets and third countries.

The Company will continue to deepen lean and innovative operations, implement precise marketing strategies to weave a dense network of shipping routes, realize throughput increase and revenue expansion, and strengthen the marketing strategies of key hub ports, including Piraeus Terminal and CSP Abu Dhabi Terminal to enhance the service capabilities of hub ports. Lean management will be empowered by technological innovation to achieve cost reduction and efficiency gains while improving



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operational efficiency and customer satisfaction.

The Company will continue to be driven by digital intelligence. With the construction of the terminal infrastructure system and data platform as the core, we will strengthen digital support, deepen innovation and applications, and comprehensively promote digital transformation. Focusing on the construction of smart ports, the Company will rely on the overlapping application of digital and artificial intelligence technologies to comprehensively enhance the efficiency of resource operation and the ability to integrate with the customer supply chain, and improve the effectiveness of cooperation among all parties.

The Company will vigorously promote the construction of green ports. We will accelerate the transformation and upgrading of the energy usage structure of our terminals by increasing the use of shore power and the introduction of green and clean energy equipment. The Company will actively participate in the construction of green fuel supply chains, create green and low-carbon products along the whole chain, and strive for green and low-carbon port ratings and green shipping corridor construction, so as to establish the Company's green and low-carbon brand as an industry benchmark.

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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 30 June 2024, COSCO SHIPPING Ports operated and managed 371 berths at 39 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 Interim Results Announcement.

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