

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



# 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 THREE MONTHS ENDED 31 MARCH 2025

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 ended 31 March 2025.

#### Results Highlights

- Total throughput increased by 7.5% YoY to 35,748,931 TEU; total equity throughput increased by 5.3% YoY to 11,059,655 TEU
- Total throughput from terminals in which the Group has controlling stakes increased by 7.2% YoY to 7,957,660 TEU; throughput from the Group’s non-controlling terminals increased by 7.6% YoY to 27,791,271 TEU
- Revenue of the Company increased by 14.7% YoY to US\$381,507,000
- Profit attributable to equity holders of the Company increased by 33.5% YoY to US\$83,914,000

#### Financial Highlights

US\$ (million)

	1Q2025	1Q2024	Change (%)
Revenue	381.5	332.7	+14.7
Cost of sales	276.3	245.1	+12.7
Gross profit	105.2	87.6	+20.2
Share of profits from joint ventures and associates	79.4	72.2	+10.0
Profit attributable to equity holders of the Company	83.9	62.9	+33.5
Basic earnings per share (US cents)	2.23	1.76	+26.7

**Unaudited Condensed Consolidated Balance Sheet**  
**As at 31 March 2025**

	As at 31 March 2025 <i>US\$'000</i>	As at 31 December 2024 <i>US\$'000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,402,156	4,385,069
Right-of-use assets	983,376	958,353
Investment properties	85,773	88,839
Intangible assets	365,502	359,053
Joint ventures	1,094,667	1,083,123
Associates	3,446,778	3,392,014
Loans to associates	121,366	116,989
Financial asset at fair value through profit or loss	56,683	55,905
Financial assets at fair value through other comprehensive income	147,493	152,167
Deferred tax assets	101,102	96,135
Other non-current assets	68,963	65,668
	<u>10,873,859</u>	<u>10,753,315</u>
<b>Current assets</b>		
Inventories	22,322	19,766
Trade and other receivables, prepayments and contract assets	271,192	210,873
Current tax recoverable	10,808	8,199
Restricted bank deposits	10,143	21,823
Cash and cash equivalents	1,158,150	1,007,410
	<u>1,472,615</u>	<u>1,268,071</u>
<b>Total assets</b>	<u>12,346,474</u>	<u>12,021,386</u>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>		
Share capital	48,279	48,279
Reserves	5,903,577	5,882,360
	5,951,856	5,930,639
<b>Non-controlling interests</b>	<u>1,114,608</u>	<u>1,114,608</u>
<b>Total equity</b>	<u>7,066,464</u>	<u>7,045,247</u>

<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	141,113	144,187
Lease liabilities	776,149	744,318
Long term borrowings	2,876,472	2,837,762
Loans from non-controlling shareholders of subsidiaries	53,526	58,264
Pension and retirement liabilities	20,855	18,332
Other long term liabilities	42,312	42,779
	<u>3,910,427</u>	<u>3,845,642</u>
<b>Current liabilities</b>		
Trade and other payables and contract liabilities	646,641	538,593
Current tax liabilities	23,109	15,362
Current portion of lease liabilities	52,322	46,633
Current portion of long term borrowings	93,513	81,468
Short term borrowings	298,981	195,251
Put option liability	255,017	253,190
	<u>1,369,583</u>	<u>1,130,497</u>
<b>Total liabilities</b>	<u>5,280,010</u>	<u>4,976,139</u>
<b>Total equity and liabilities</b>	<u>12,346,474</u>	<u>12,021,386</u>

### Unaudited Condensed Consolidated Income Statement For the three months ended 31 March 2025

	Note	Three months ended 31 March	
		2025 US\$'000	2024 US\$'000
Revenues		381,507	332,716
Cost of sales		<u>(276,275)</u>	<u>(245,138)</u>
<b>Gross profit</b>		<b>105,232</b>	87,578
Administrative expenses		(41,735)	(39,878)
Other operating income/(expenses), net		<u>3,805</u>	<u>2,979</u>
<b>Operating profit</b>		<b>67,302</b>	50,679

Finance income		<b>5,978</b>	8,231
Finance costs		<b>(35,037)</b>	(43,231)
Operating profit (after finance income and costs)		<b>38,243</b>	15,679
Share of profits less losses of			
- joint ventures		<b>14,210</b>	12,903
- associates		<b>65,191</b>	59,306
<b>Profit before taxation</b>		<b>117,644</b>	87,888
Taxation		<b>(15,544)</b>	(11,413)
<b>Profit for the period</b>		<b>102,100</b>	76,475
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>83,914</b>	62,878
Non-controlling interests		<b>18,186</b>	13,597
		<b>102,100</b>	76,475
<b>Earnings per share for profit attributable to the equity holders of the Company</b>			
- basic	1	<b>US2.23 cents</b>	US1.76 cents
- diluted	1	<b>US2.23 cents</b>	US1.76 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 ended 31 March 2025 of 3,761,381,850 shares (three months ended 31 March 2024: 3,563,579,085 shares).

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 consideration as if all outstanding dilutive share options granted by the Company had been exercised. The Company had no potentially dilutive ordinary shares in issue during the three months ended 31 March 2025 and 2024.

2. The accounting policies adopted in preparation of the financial data for the three months ended 31 March 2025 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2024. 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 31 March 2025, the Group's total throughput increased by 7.5% YoY to 35,748,931 TEU (1Q2024: 33,262,222 TEU). Total throughput from terminals in which the Group has controlling stake increased by 7.2% YoY to 7,957,660 TEU (1Q2024: 7,423,080 TEU), accounting for 22.3% of the Group's total, and the total throughput from non-controlling terminals increased by 7.6% YoY to 27,791,271 TEU (1Q2024: 25,839,142 TEU), accounting for 77.7% of the Group's total.

During the period, the Group's total equity throughput increased by 5.3% YoY to 11,059,655 TEU (1Q2024: 10,507,302 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 4.4% YoY to 4,719,044 TEU (1Q2024: 4,521,439 TEU), accounting for 42.7% of the Group's total, and the equity throughput from non-controlling terminals increased by 5.9% YoY to 6,340,611 TEU (1Q2024: 5,985,863 TEU), accounting for 57.3% of the Group's total.

	<b>1Q2025 (TEU)</b>	<b>1Q2024 (TEU)</b>	<b>Change (%)</b>
<b>Total Throughput</b>	<b>35,748,931</b>	<b>33,262,222</b>	<b>+7.5</b>
Throughput from terminals in which the Group has controlling stake	7,957,660	7,423,080	+7.2
Throughput from the Group's non-controlling terminals	27,791,271	25,839,142	+7.6
<b>Equity Throughput</b>	<b>11,059,655</b>	<b>10,507,302</b>	<b>+5.3</b>
Equity throughput from terminals in which the Group has controlling stake	4,719,044	4,521,439	+4.4
Equity throughput from the Group's non-controlling terminals	6,340,611	5,985,863	+5.9

## China

For the three months ended 31 March 2025, total throughput of the terminals in China increased by 7.7% YoY to 27,172,274 TEU (1Q2024: 25,225,841 TEU) and accounted for 76.0% of the Group's total throughput. Total equity throughput of terminals in China increased by 3.8% YoY to 7,792,315 TEU (1Q2024: 7,506,619 TEU), accounting for 70.5% of the Group's total equity throughput.

## Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 6.7% YoY to 12,393,067 TEU (1Q2024: 11,610,844 TEU) and accounted for 34.7% of the Group's total. Total equity throughput of the Bohai Rim region increased by 2.2% YoY to 3,144,167 TEU (1Q2024: 3,077,242 TEU) and accounted for 28.4% of the Group's total equity throughput. Driven by an increase in outbound container throughput, the total throughput of Dalian Container Terminal Co., Ltd. increased by 5.1% YoY to 1,268,048 TEU (1Q2024: 1,206,782 TEU).

## Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 6.9% YoY to 4,098,231 TEU (1Q2024: 3,833,054 TEU) and accounted for 11.4% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 8.2% YoY to 1,178,854 TEU (1Q2024: 1,089,465 TEU) and accounted for 10.7% of the Group's total equity throughput. Benefiting from a strong growth in international shipping services, the total throughput of Shanghai Mingdong Container Terminals Limited increased by 6.8% YoY to 1,740,216 TEU (1Q2024: 1,629,750 TEU). Wuhan CSP

Terminal Co., Ltd. has been continuously strengthening its capabilities as a rail-water intermodal hub and a distribution centre in the East China region, driving a 63.3% YoY increase in total throughput to 76,174 TEU (1Q2024: 46,659 TEU).

### **Southeast Coast and Others**

During the period, total throughput of the Southeast Coast and Others region increased by 0.5% YoY to 1,407,323 TEU (1Q2024: 1,400,623 TEU) and accounted for 3.9% of the Group's total throughput. Total equity throughput of the Southeast Coast and Others region increased by 1.7% YoY to 1,037,993 TEU (1Q2024: 1,020,203 TEU) and accounted for 9.4% of the Group's total equity throughput. Xiamen Ocean Gate Container Terminal Co., Ltd. proactively optimised its shipping service network and capitalised on the port-shipping synergies to develop export business for "New Trio" products, driving a 5.1% YoY increase in total throughput to 666,599 TEU (1Q2024: 634,468 TEU).

### **Pearl River Delta**

During the period, total throughput of the Pearl River Delta region increased by 10.2% YoY to 7,099,753 TEU (1Q2024: 6,441,520 TEU) and accounted for 19.9% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.7% YoY to 1,962,619 TEU (1Q2024: 1,873,865 TEU) and accounted for 17.8% of the Group's total equity throughput. In the first quarter, due to cargo rush amidst phased tariff increases in the U.S. stimulating export volumes to Europe and the U.S., the total throughput of Yantian International Container Terminals Co., Ltd. increased by 22.3% to 3,705,101 TEU (1Q2024: 3,029,217 TEU), and the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited ("Guangzhou South China Oceangate Terminal") increased by 3.3% YoY to 1,459,375 TEU (1Q2024: 1,412,986 TEU).

### **Southwest Coast**

During the period, total throughput of the Southwest Coast region increased by 12.1% YoY to 2,173,900 TEU (1Q2024: 1,939,800 TEU), accounting for 6.1% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 5.1% YoY to 468,682 TEU (1Q2024: 445,844 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 active development of the Beibu Gulf International Gateway Port by the Beibu Gulf Port Co., Ltd. ("Beibu Gulf Port") together with its continuous efforts to optimise container service network and source cargoes, thereby facilitating the steady growth of port operations.

### **Overseas**

During the period, total throughput in overseas terminals increased by 6.7% YoY to 8,576,657 TEU (1Q2024: 8,036,381 TEU) and accounted for 24.0% of the Group's total. Total equity throughput of overseas region increased by 8.9% YoY to 3,267,340 TEU (1Q2024: 3,000,683 TEU) and accounted for 29.5% of the Group's total equity throughput. Piraeus Container Terminal Single Member S.A. effectively navigated the ongoing Red Sea crisis, driving a 9.4% YoY increase in total throughput to 1,019,167 TEU (1Q2024: 931,350 TEU). COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries and CSP Zeebrugge Terminal NV grasped the opportunities arising from shipping alliance reshuffle and welcomed several new shipping services, driving a 13.4% YoY increase in total throughput to 867,009 TEU (1Q2024: 764,748 TEU) and a 44.0% YoY increase in total throughput to 223,869 TEU (1Q2024: 155,488 TEU), respectively.

## Prospects

In the first quarter of 2025, amid insufficient global economic growth momentum, rising trade protectionism, and persistent geopolitical tensions, China relied on its powerful industrial capacity, efficient global supply chain management and continuous improvement in competitiveness to show strong tenacity in the face of these challenges. According to statistics from the General Administration of Customs of China, China's foreign trade recorded steady performances in the first quarter and reached RMB10.3 trillion. ASEAN remained China's largest trading partner, with total trade rising 7.1% YoY to RMB1.71 trillion, accounting for 16.6% of China's total foreign trade.

Against this backdrop, COSCO SHIPPING Ports proactively seized market opportunities, actively addressed risks and challenges, and countered external uncertainties with the certainty of its own development. Operational efficiency and quality have continued to improve, especially at overseas terminals, to mitigate the effects of the Red Sea Incident and the changes in shipping alliances. In the first quarter, both total throughput and profit attributable to equity holders of the Company recorded year-on-year growth.

Looking ahead, the global economic and trade landscape remains complex and volatile. Facing external uncertainties, the Company will actively address challenges through the following three strategic initiatives: firstly the Company will continue to strengthen its global presence by seizing investment opportunities in emerging markets, regional markets, and third-country markets, and enhancing the service capabilities of key hub ports to build a more resilient global terminal network. Secondly, the Company will deepen lean operations and innovative operations and strengthen its competitive advantages with better service quality, thereby boosting customer satisfaction. Leveraging technological innovation, the Company will further improve cost control to mitigate rising global supply chain costs. Thirdly, anchored in the dual tracks of "digital intelligence" and "green and low-carbon", the Company will accelerate the development of new quality productive forces in ports, to drive comprehensive digital transformation and upgrading, advance the construction of green and smart ports, thereby achieving high-quality development through innovation.

Throughput of the Group for the three months ended 31 March 2025 was set out below:

	<b>Three months ended</b>		<b>Change</b>
	<b>31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>(%)</b>
	<b>(TEU)</b>	<b>(TEU)</b>	
<b>Bohai Rim</b>	<b>12,393,067</b>	<b>11,610,844</b>	<b>+6.7</b>
Qingdao Port International Co., Ltd.	8,220,000	7,670,000	+7.2
Dalian Container Terminal Co., Ltd.	1,268,048	1,206,782	+5.1
Dalian Dagang Container Terminal Co., Ltd.	4,480	4,567	-1.9
Tianjin Port Container Terminal Co., Ltd.	1,997,889	1,870,488	+6.8
Yingkou Terminals <sup>Note 1</sup>	555,329	555,825	-0.1
Jinzhou New Age Container Terminal Co., Ltd.	191,259	176,882	+8.1
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	156,062	126,300	+23.6
<b>Yangtze River Delta</b>	<b>4,098,231</b>	<b>3,833,054</b>	<b>+6.9</b>
Shanghai Pudong International Container Terminals Limited	695,440	661,366	+5.2
Shanghai Mingdong Container Terminals Limited	1,740,216	1,629,750	+6.8
Ningbo Yuan Dong Terminals Limited	850,656	773,478	+10.0
Lianyungang New Oriental International Terminals Co., Ltd.	277,252	262,173	+5.8
Taicang International Container Terminal Co., Ltd.	53,180	65,446	-18.7
Nantong Tonghai Port Co., Ltd.	405,313	394,182	+2.8
Wuhan CSP Terminal Co., Ltd.	76,174	46,659	+63.3
<b>Southeast Coast and others</b>	<b>1,407,323</b>	<b>1,400,623</b>	<b>+0.5</b>
Xiamen Ocean Gate Container Terminal Co., Ltd.	666,599	634,468	+5.1
Quan Zhou Pacific Container Terminal Co., Ltd.	313,727	336,368	-6.7
Jinjiang Pacific Ports Development Co., Ltd.	46,068	37,965	+21.3
Kao Ming Container Terminal Corp.	380,929	391,822	-2.8
<b>Pearl River Delta</b>	<b>7,099,753</b>	<b>6,441,520</b>	<b>+10.2</b>
Yantian Terminals <sup>Note 2</sup>	3,705,101	3,029,217	+22.3
Guangzhou Terminals <sup>Note 3</sup>	2,877,985	2,880,980	-0.1
Hong Kong Terminals <sup>Note 4</sup>	516,667	531,323	-2.8
<b>Southwest Coast</b>	<b>2,173,900</b>	<b>1,939,800</b>	<b>+12.1</b>
Beibu Gulf Port Co., Ltd.	2,173,900	1,939,800	+12.1
<b>Overseas</b>	<b>8,576,657</b>	<b>8,036,381</b>	<b>+6.7</b>
Piraeus Container Terminal Single Member S.A.	1,019,167	931,350	+9.4
CSP Zeebrugge Terminal NV	223,869	155,488	+44.0
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	867,009	764,748	+13.4
CSP Abu Dhabi Terminal L.L.C.	395,658	431,217	-8.2
COSCO-PSA Terminal Private Limited	1,263,534	1,295,751	-2.5
Reefer Terminal S.p.A.	15,013	18,380	-18.3
Euromax Terminal Rotterdam B.V.	549,165	583,941	-6.0
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	341,161	296,815	+14.9
Suez Canal Container Terminal S.A.E.	1,025,289	1,011,375	+1.4
Red Sea Gateway Terminal Company Limited	740,910	655,437	+13.0
Antwerp Gateway NV	645,877	524,575	+23.1
SSA Terminals (Seattle), LLC <sup>Note 5</sup>	0	25,306	-100.0
Busan Port Terminal Co., Ltd.	1,031,715	1,037,986	-0.6
Vado Gateway S.p.A.	125,065	52,150	+139.8
HHLA Container Terminal Tollerort GmbH	283,811	251,862	+12.7
COSCO SHIPPING Ports Chancay PERU S.A. <sup>Note 6</sup>	49,414	N/A	N/A
<b>Total</b>	<b>35,748,931</b>	<b>33,262,222</b>	<b>+7.5</b>

- 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 Yantian Terminals was the total throughput of Yantian International Container Terminals Co., Ltd. and Yantian International Container Terminals (Phase III) Limited of Port of Yantian.
- 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: The terminal suspended operations in 1Q2025 due to new local stormwater discharge regulations.
- Note 6: The terminal commenced operations on 14 November 2024 and its throughput was included since December 2024. Therefore, no comparable figure is available for the throughput for the three months ended 31 March 2024.
- Note 7: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port for the three months ended 31 March 2025 was 112,166,691 tons (1Q2024: 115,693,626 tons), representing a decrease of 3.0%. Total throughput of automobile for the three months ended 31 March 2025 was 120,999 vehicles (1Q2024: 158,620 vehicles), representing a decrease of 23.7%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months ended 31 March 2025 was 71,382 pallets (1Q2024: 89,588 pallets), representing a decrease of 20.3%.

## 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 three months ended 31 March 2025.**

**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**  
**ZHU Tao**  
*Chairman and Managing Director*

Hong Kong, 29 April 2025

As at the date of this announcement, the Board comprises Mr. ZHU Tao<sup>1</sup> (Chairman and Managing Director), Mr. MA Xianghui<sup>2</sup>, Mr. CHEN Shuai<sup>2</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup>, Prof. CHAN Ka Lok<sup>3</sup> and Mr. YANG Liang Yee Philip<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director