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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 THREE MONTHS ENDED 31 MARCH 2026

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 2026.

Results Highlights

- Total throughput increased by 8.9% YoY to 38,917,178 TEU; total equity throughput increased by 7.5% YoY to 11,891,883 TEU
- Total throughput from terminals in which the Group has controlling stakes increased by 2.9% YoY to 8,188,361 TEU; total throughput from the Group’s non-controlling terminals increased by 10.6% YoY to 30,728,817 TEU
- Revenue of the Company increased by 10.3% YoY to US\$420,906,000
- Profit attributable to equity holders of the Company increased by 2.0% YoY to US\$85,559,000

Financial Highlights

US\$ (million)

	1Q2026	1Q2025	Change (%)
Revenue	420.9	381.5	+10.3
Cost of sales	313.9	276.3	+13.6
Gross profit	107.0	105.2	+1.7
Share of profits from joint ventures and associates	90.2	79.4	+13.6
Profit attributable to equity holders of the Company	85.6	83.9	+2.0
Basic earnings per share (US cents)	2.16	2.23	-3.1

Unaudited Condensed Consolidated Balance Sheet
As at 31 March 2026

	As at 31 March 2026 US\$'000	As at 31 December 2025 US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,413,185	4,431,490
Right-of-use assets	985,753	987,163
Investment properties	86,788	82,811
Intangible assets	422,439	434,532
Joint ventures	1,130,852	1,119,036
Associates	3,828,613	3,723,808
Loans to associates	126,671	129,500
Financial assets at fair value through other comprehensive income	155,132	149,620
Deferred tax assets	110,750	111,511
Other non-current assets	4,248	4,128
	<u>11,264,431</u>	<u>11,173,599</u>
Current assets		
Inventories	23,409	22,927
Trade and other receivables, prepayments and contract assets	279,932	233,830
Current tax recoverable	10,651	8,326
Restricted bank deposits	11,994	12,360
Cash and cash equivalents	1,240,070	1,332,387
	<u>1,566,056</u>	<u>1,609,830</u>
Total assets	<u>12,830,487</u>	<u>12,783,429</u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	50,821	50,821
Reserves	6,451,504	6,360,748
	<u>6,502,325</u>	<u>6,411,569</u>
Non-controlling interests	<u>1,146,828</u>	<u>1,131,796</u>
Total equity	<u>7,649,153</u>	<u>7,543,365</u>

LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	117,272	114,739
Lease liabilities	794,288	796,756
Long term borrowings	2,351,893	2,366,352
Loans from non-controlling shareholders of subsidiaries	56,482	57,744
Pension and retirement liabilities	18,005	16,885
Other long term liabilities	53,338	53,283
	<u>3,391,278</u>	<u>3,405,759</u>
Current liabilities		
Trade and other payables and contract liabilities	655,660	621,455
Current tax liabilities	31,102	37,593
Current portion of lease liabilities	53,956	54,577
Current portion of long term borrowings	608,281	578,720
Short term borrowings	191,182	294,321
Put option liability	249,875	247,639
	<u>1,790,056</u>	<u>1,834,305</u>
Total liabilities	<u>5,181,334</u>	<u>5,240,064</u>
Total equity and liabilities	<u>12,830,487</u>	<u>12,783,429</u>

Unaudited Condensed Consolidated Income Statement For the three months ended 31 March 2026

	Note	Three months ended 31 March	
		2026 US\$'000	2025 US\$'000
Revenues		420,906	381,507
Cost of sales		<u>(313,878)</u>	<u>(276,275)</u>
Gross profit		107,028	105,232
Administrative expenses		(45,644)	(41,735)
Other operating income, net		<u>1,318</u>	<u>3,805</u>
Operating profit		62,702	67,302

Finance income		5,738	5,978
Finance costs		<u>(39,660)</u>	<u>(35,037)</u>
Operating profit (after finance income and costs)		28,780	38,243
Share of profits less losses of			
- joint ventures		17,525	14,210
- associates		<u>72,662</u>	<u>65,191</u>
Profit before taxation		118,967	117,644
Taxation		<u>(18,054)</u>	<u>(15,544)</u>
Profit for the period		<u>100,913</u>	<u>102,100</u>
Profit attributable to:			
Equity holders of the Company		85,559	83,914
Non-controlling interests		<u>15,354</u>	<u>18,186</u>
		<u>100,913</u>	<u>102,100</u>
Earnings per share for profit attributable to the equity holders of the Company			
- basic	1	US2.16 cents	US2.23 cents
- diluted	1	<u>US2.16 cents</u>	<u>US2.23 cents</u>

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 2026 of 3,959,954,940 shares (three months ended 31 March 2025: 3,761,381,850 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 2026 and 2025.

2. The accounting policies adopted in preparation of the financial data for the three months ended 31 March 2026 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2025. 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 2026, the Group's total throughput increased by 8.9% YoY to 38,917,178 TEU (1Q2025: 35,748,931 TEU). Total throughput from terminals in which the Group has controlling stake increased by 2.9% YoY to 8,188,361 TEU (1Q2025: 7,957,660 TEU), accounting for 21.0% of the Group's total, and the total throughput from non-controlling terminals increased by 10.6% YoY to 30,728,817 TEU (1Q2025: 27,791,271 TEU), accounting for 79.0% of the Group's total.

During the period, the Group's total equity throughput increased by 7.5% YoY to 11,891,883 TEU (1Q2025: 11,059,655 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 1.9% YoY to 4,809,946 TEU (1Q2025: 4,719,044 TEU), accounting for 40.4% of the Group's total, and the equity throughput from non-controlling terminals increased by 11.7% YoY to 7,081,937 TEU (1Q2025: 6,340,611 TEU), accounting for 59.6% of the Group's total.

	1Q2026 (TEU)	1Q2025 (TEU)	Change (%)
Total Throughput	38,917,178	35,748,931	+8.9
Throughput from terminals in which the Group has controlling stake	8,188,361	7,957,660	+2.9
Throughput from the Group's non-controlling terminals	30,728,817	27,791,271	+10.6
Equity Throughput	11,891,883	11,059,655	+7.5
Equity throughput from terminals in which the Group has controlling stake	4,809,946	4,719,044	+1.9
Equity throughput from the Group's non-controlling terminals	7,081,937	6,340,611	+11.7

China

For the three months ended 31 March 2026, total throughput of the terminals in China increased by 5.4% YoY to 28,639,641 TEU (1Q2025: 27,172,274 TEU) and accounted for 73.6% of the Group's total throughput. Total equity throughput of terminals in China increased by 5.1% YoY to 8,192,148 TEU (1Q2025: 7,792,315 TEU), accounting for 68.9% of the Group's total equity throughput.

Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 7.7% YoY to 13,350,202 TEU (1Q2025: 12,393,067 TEU) and accounted for 34.3% of the Group's total throughput. Total equity throughput of the Bohai Rim region increased by 7.3% YoY to 3,373,908 TEU (1Q2025: 3,144,167 TEU) and accounted for 28.4% of the Group's total equity throughput. The total throughput of Dalian Container Terminal Co., Ltd. increased by 2.9% YoY to 1,304,391 TEU (1Q2025: 1,268,048 TEU), on the one hand, to steady growth in foreign trade container volume driven by the booming emerging markets; and on the other hand, to stable growth in exports of high-tech products, fueled by investment demand related to artificial intelligence.

Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 3.6% YoY to 4,245,637 TEU (1Q2025: 4,098,231 TEU) and accounted for 10.9% of the Group's total throughput. Total equity throughput of the Yangtze River Delta region increased by 6.5% YoY to 1,255,581 TEU

(1Q2025: 1,178,854 TEU) and accounted for 10.5% of the Group's total equity throughput. Wuhan CSP Terminal Co., Ltd. actively advanced the construction of an international rail train marshalling and distribution center, collaborated with railway partners, and expanded railway cargo sources to drive volume growth, driving a 26.5% YoY increase in total throughput to 96,331 TEU (1Q2025: 76,174 TEU).

Southeast Coast and Others

During the period, total throughput of the Southeast Coast and Others region decreased by 6.5% YoY to 1,316,466 TEU (1Q2025: 1,407,323 TEU) and accounted for 3.4% of the Group's total throughput. Total equity throughput of the Southeast Coast and Others region decreased by 0.6% YoY to 1,032,051 TEU (1Q2025: 1,037,993 TEU) and accounted for 8.7% of the Group's total equity throughput. Xiamen Ocean Gate Container Terminal Co., Ltd. proactively responded to shipping route adjustments, driving a 1.4% YoY increase in total throughput to 676,244 TEU (1Q2025: 666,599 TEU).

Pearl River Delta

During the period, total throughput of the Pearl River Delta region increased by 5.9% YoY to 7,520,937 TEU (1Q2025: 7,099,753 TEU) and accounted for 19.3% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.3% YoY to 2,046,117 TEU (1Q2025: 1,962,619 TEU) and accounted for 17.2% of the Group's total equity throughput. In the first quarter, driven by a recovery in demand from overseas regions such as Europe and the United States, the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited increased by 6.5% YoY to 1,554,005 TEU (1Q2025: 1,459,375 TEU); the total throughput of Yantian International Container Terminals Co., Ltd. and Yantian International Container Terminals (Phase III) Limited increased by 8.9% YoY to 4,036,654 TEU (1Q2025: 3,705,101 TEU).

Southwest Coast

During the period, total throughput of the Southwest Coast region increased by 1.5% YoY to 2,206,400 TEU (1Q2025: 2,173,900 TEU), accounting for 5.7% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 3.4% YoY to 484,491 TEU (1Q2025: 468,682 TEU) and accounted for 4.1% of the Group's total equity throughput. The increase in total throughput and equity throughput was primarily attributable to Beibu Gulf Port Co., Ltd. accelerating the development of the Beibu Gulf International Gateway Port and International Hub Port, continuously optimizing the container route network, and increasing the frequency of rail-sea intermodal trains, thereby driving year-on-year container volume growth.

Overseas

During the period, total throughput in overseas terminals increased by 19.8% YoY to 10,277,536 TEU (1Q2025: 8,576,657 TEU) and accounted for 26.4% of the Group's total throughput. Total equity throughput of overseas region increased by 13.2% YoY to 3,699,735 TEU (1Q2025: 3,267,340 TEU) and accounted for 31.1% of the Group's total equity throughput. Affected by slowing market demand in the Mediterranean region as well as adverse weather conditions, Piraeus Container Terminal Single Member S.A. recorded a 5.6% YoY decrease in total throughput to 961,646 TEU (1Q2025: 1,019,167 TEU). COSCO SHIPPING Ports Chancay PERU S.A. achieved stable operations of its mainliner and feeder network, while actively promoting the development of specialised services such as reefer containers, fishmeal and mineral powder stuffing, driving a 104.3% YoY increase in total throughput to 100,952 TEU (1Q2025: 49,414 TEU).

Prospects

In the first quarter of 2026, the pace of global economic recovery slowed due to factors such as geopolitical tensions. Against this backdrop, COSCO SHIPPING Ports continued to strengthen the resilience of its global network, actively addressing the spillover effects of the situation in the Middle East and the challenges posed by the restructuring of shipping alliances, while steadily improving operational efficiency and service quality. In particular, ports in overseas regions demonstrated strong resilience amid a complex and volatile shipping landscape. In the first quarter, the Company's total container throughput and profit attributable to equity holders both achieved steady year-on-year growth.

Recently, organizations such as the International Monetary Fund (IMF) and the World Trade Organization (WTO) have successively lowered their forecasts for global economic growth in 2026, and the impact of geopolitical conflicts on global industrial and supply chains continues to evolve in complex ways. Despite this, China has achieved rapid year-on-year growth in the total value of its imports and exports, leveraging its comprehensive industrial system, efficient supply chain management capabilities, and the ongoing release of potential in both domestic and international trade. According to data from the General Administration of Customs of China, the total value of China's imports and exports of goods reached RMB 11.84 trillion in the first quarter, a year-on-year increase of 15.0%. Of this, the total value of exports was RMB 6.85 trillion, up 11.9% year-on-year, while the total value of imports was RMB 4.99 trillion, up 19.6% year-on-year. The export structure is shifting toward new and high-quality sectors, while import momentum has strengthened significantly, presenting important opportunities for the development of the port industry.

Looking ahead, global economic and trade conditions remain subject to significant uncertainty. Developments in the Middle East, supply chain cost pressures, and changes in trade policies will continue to impact the shipping market. The Company will continue to actively address these opportunities and challenges by focusing on the following three areas: First, we will continue to optimize our global resource allocation, deepen our engagement in emerging markets and regional cooperation opportunities, enhance the service capabilities and network resilience of key hub ports, and build a highly efficient and synergistic global terminal network. Second, we will build on our lean operations and synergies. Guided by customer needs, we will continue to strengthen our feeder and mainline and feeder network development; at the same time, strengthen internal business coordination with China COSCO SHIPPING Corporation Limited (the Company's ultimate controlling shareholder), and accelerate the development of diversified businesses. Third, we will accelerate innovation-driven development. Focusing on the two key themes of "digital intelligence" and "green and low-carbon," we will use digital intelligence technologies to strengthen cost control and alleviate the pressure of rising global supply chain costs; we will comprehensively advance the construction of smart ports and green, low-carbon terminals, driving the Company's sustainable, high-quality development through innovation.

Throughput of the Group for the three months ended 31 March 2026 was set out below:

	Three months ended		Change
	31 March		
	2026	2025	
	(TEU)	(TEU)	(%)
Bohai Rim	13,350,202	12,393,067	+7.7
Qingdao Port International Co., Ltd.	8,930,000	8,220,000	+8.6
Dalian Container Terminal Co., Ltd.	1,304,391	1,268,048	+2.9
Dalian Dagang Container Terminal Co., Ltd.	1,075	4,480	-76.0
Tianjin Port Container Terminal Co., Ltd.	2,168,985	1,997,889	+8.6
Yingkou Terminals ^{Note 1}	614,995	555,329	+10.7
Jinzhou New Age Container Terminal Co., Ltd.	140,037	191,259	-26.8
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	190,719	156,062	+22.2
Yangtze River Delta	4,245,637	4,098,231	+3.6
Shanghai Pudong International Container Terminals Limited	741,131	695,440	+6.6
Shanghai Mingdong Container Terminals Limited	1,811,253	1,740,216	+4.1
Ningbo Yuan Dong Terminals Limited	789,148	850,656	-7.2
Lianyungang New Oriental International Terminals Co., Ltd.	344,103	277,252	+24.1
Taicang International Container Terminal Co., Ltd.	74,402	53,180	+39.9
Nantong Tonghai Port Co., Ltd.	389,269	405,313	-4.0
Wuhan CSP Terminal Co., Ltd.	96,331	76,174	+26.5
Southeast Coast and others	1,316,466	1,407,323	-6.5
Xiamen Ocean Gate Container Terminal Co., Ltd.	676,244	666,599	+1.4
Quan Zhou Pacific Container Terminal Co., Ltd.	325,840	313,727	+3.9
Jinjiang Pacific Ports Development Co., Ltd.	41,003	46,068	-11.0
Kao Ming Container Terminal Corp.	273,379	380,929	-28.2
Pearl River Delta	7,520,937	7,099,753	+5.9
Yantian Terminals ^{Note 2}	4,036,654	3,705,101	+8.9
Guangzhou Terminals ^{Note 3}	2,959,136	2,877,985	+2.8
Hong Kong Terminals ^{Note 4}	525,147	516,667	+1.6
Southwest Coast	2,206,400	2,173,900	+1.5
Beibu Gulf Port Co., Ltd.	2,206,400	2,173,900	+1.5
Overseas	10,277,536	8,576,657	+19.8
Piraeus Container Terminal Single Member S.A.	961,646	1,019,167	-5.6
CSP Zeebrugge Terminal NV	206,900	223,869	-7.6
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	874,226	867,009	+0.8
CSP Abu Dhabi Terminal L.L.C.	340,899	395,658	-13.8
COSCO-PSA Terminal Private Limited	1,310,785	1,263,534	+3.7
Reefer Terminal S.p.A.	11,254	15,013	-25.0
Euromax Terminal Rotterdam B.V.	463,167	549,165	-15.7
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	401,094	341,161	+17.6
Suez Canal Container Terminal S.A.E.	1,519,645	1,025,289	+48.2
Red Sea Gateway Terminal Company Limited	644,511	740,910	-13.0
Antwerp Gateway NV	656,829	645,877	+1.7
SSA Terminals (Seattle), LLC	0	0	N/A
Busan Port Terminal Co., Ltd.	1,013,883	1,031,715	-1.7
Vado Gateway S.p.A.	105,956	125,065	-15.3
HHLA Container Terminal Tollerort GmbH	295,296	283,811	+4.0
COSCO SHIPPING Ports Chancay PERU S.A.	100,952	49,414	+104.3
Laemchabang Terminals ^{Note 6}	1,336,352	N/A	N/A
Red Sea Container Terminals Company S.A.E. ^{Note 7}	34,141	N/A	N/A
Total	38,917,178	35,748,931	+8.9

- 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 Container Terminal Company Limited 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 the first quarter of 2026 due to new local stormwater discharge regulations.
- Note 6: The equity transfer of Laemchabang Terminals was completed on 17 September 2025 and its throughput has been included since October 2025. Throughput of Laemchabang Terminals was the total throughput of Hutchison Laemchabang Terminal Limited and Thai Laemchabang Terminal Co., Ltd.
- Note 7: The terminal commenced operations on 15 January 2026 and its throughput has been included since January 2026.
- Note 8: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port Co., Ltd., for the three months ended 31 March 2026 was 115,118,358 tons (1Q2025: 112,166,691 tons), representing an increase of 2.6%. Total throughput of automobile for the three months ended 31 March 2026 was 118,688 vehicles (1Q2025: 120,999 vehicles), representing a decrease of 1.9%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months ended 31 March 2026 was 61,610 pallets (1Q2025: 71,382 pallets), representing a decrease of 13.7%.

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 2026.

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

Hong Kong, 29 April 2026

As at the date of this announcement, the Board comprises Mr. ZHU Tao¹ (Chairman), Ms. WU Yu¹ (Managing Director), Mr. MA Xianghui², Mr. CHEN Shuai², Mr. GU Jinshan², Mr. Adrian David LI Man Kiu³, Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³, Mr. YANG Liang Yee Philip³ and Prof. TAM Kam Lan, Annie³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director