



中遠海運港口有限公司
COSCO SHIPPING Ports Limited

The Ports for ALL

2019 FY Results



*With strong financial position and sustainable cash flow,
we are well prepared to capture the visible demand once
the market recovered*

26 March 2020

Agenda

1

Assurances

2

Financial Highlights

3

Operational Review

4

Appendix



Agenda

1

Assurances

2

Financial Highlights

3

Operational Review

4

Appendix



Company Assurance: Strong Financial Sustainability to Maintain Dividend Policy

Strong dividend outlook in 2020:

1

- Strong EBITDA, operating cashflow and cashflow received from disposal help to maintain dividend policy

2

- Total cash on hand of USD\$957M at the end of 2019
- Received total cash of USD\$250.85M from disposal of interest in Yangzhou and Zhangjiagang in Feb 2020 ⁽¹⁾, potential disposal of interests in Taicang and Jiangsu Petrochemical is expected in 2020

3

We are confident to maintain 40% payout ratio of our dividend policy

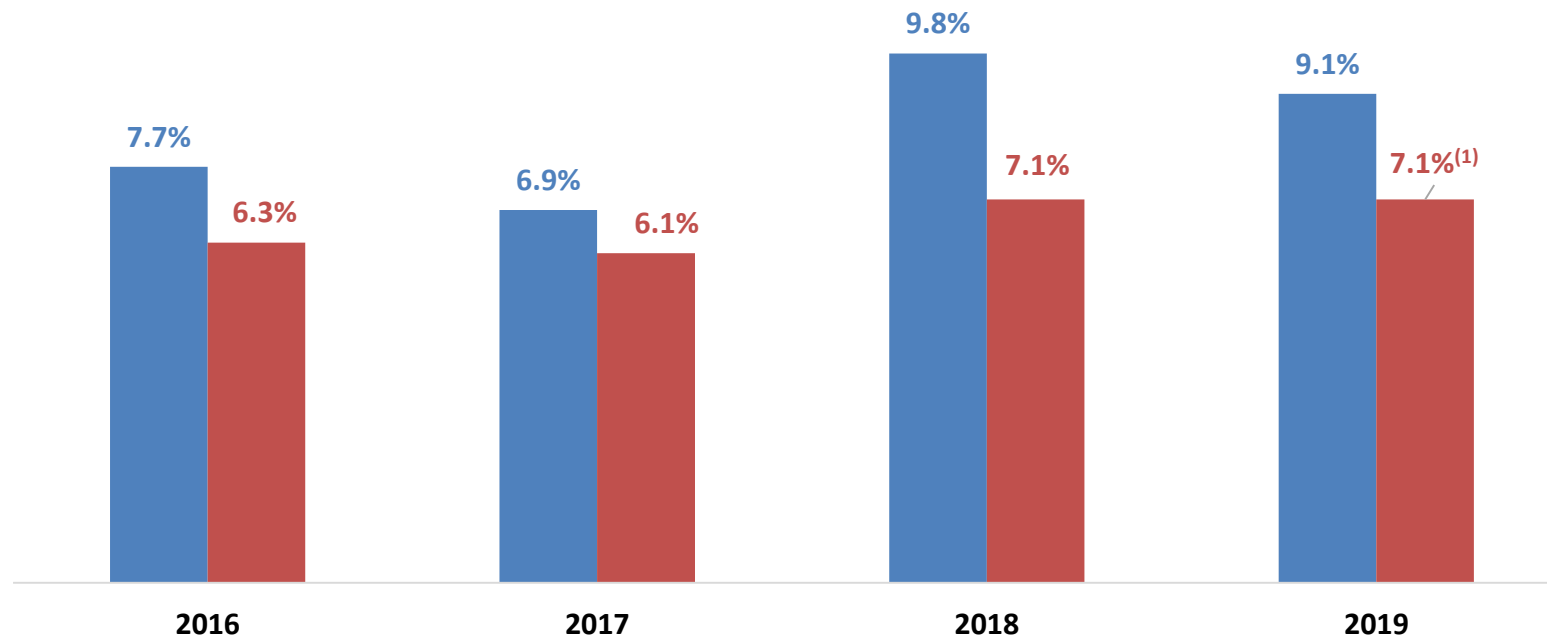
Notes:

(1) The disposal gain is expected to be approximately USD61M to be recorded in 2020 (accounting for about 20% of our 2019 reported net profit).

Deeply Undervalued: High Dividend Yield

Dividend yield ⁽²⁾

■ 1199 ■ Peers Average



Notes:

(1) Source: Peers' forecasted Dividend of 2019 from Bloomberg

(2) COSCO SHIPPING Ports' dividend yield is calculated by historical dividend divided by its closing price as at 19/3/2020. And peers (China Merchants Ports, Qingdao Port, Tianjin Port, Xiamen Port and Dalian Port) average is calculated by dividend of each company divided by its closing price as at 19/3/2020 and then taken by the average of 5 companies .

Industry Assurance: Well Prepared to Capture the Pent-up Demand

We see signs of quick recovery and strong momentum

- From 15 Mar to 19 Mar 2020, Our subsidiaries' throughput in China only dropped by 3.4% YoY, compared to 9.0% YoY decline in Feb 2020
- Throughput of Xiamen, Quanzhou, Nantong and Jinjiang getting back to normal
- Benefit more from the pent-up demand
- Leverage our synergy with OCEAN Alliance and other Shipping Alliances
- Increase the visibility of our throughput recovery

Resumption of work in China to capture the pent-up demand

- Coronavirus epidemic in China is under control and factories resume operation
- Overseas regions are still negatively affected due to the coronavirus outbreak

Agenda

1

Assurances

2

Financial Highlights

3

Operational Review

4

Appendix



Financial Highlights – Results Slightly Above Consensus⁽³⁾ amid Challenging Environment

(US\$ million, unless stated otherwise)	2019	2018	YoY Change
Revenue	1,027.7	1,000.4	+2.7%
Cost of sales	754.9	706.7	+6.8%
Gross profit	272.7	293.7	-7.1%
Share of profits from Joint Ventures & Associates	267.5	292.5	-8.5%
EBITDA	670.0	652.8	+2.6%
Net profit attributable to shareholders	308.0	324.6	-5.1%
EPS (US cents)	9.82	10.58	-7.2%
Adjusted net profit attributable to shareholders ⁽¹⁾	330.6	324.6	+1.8%
Adjusted net profit attributable to shareholders ⁽²⁾	350.9	324.6	+8.1%
Adjusted EPS (US cents) ⁽²⁾	11.19	10.58	+5.8%
Dividend (US cents)	3.928	4.232	-7.2%
Dividend payout ratio	40%	40%	N/A

Notes:

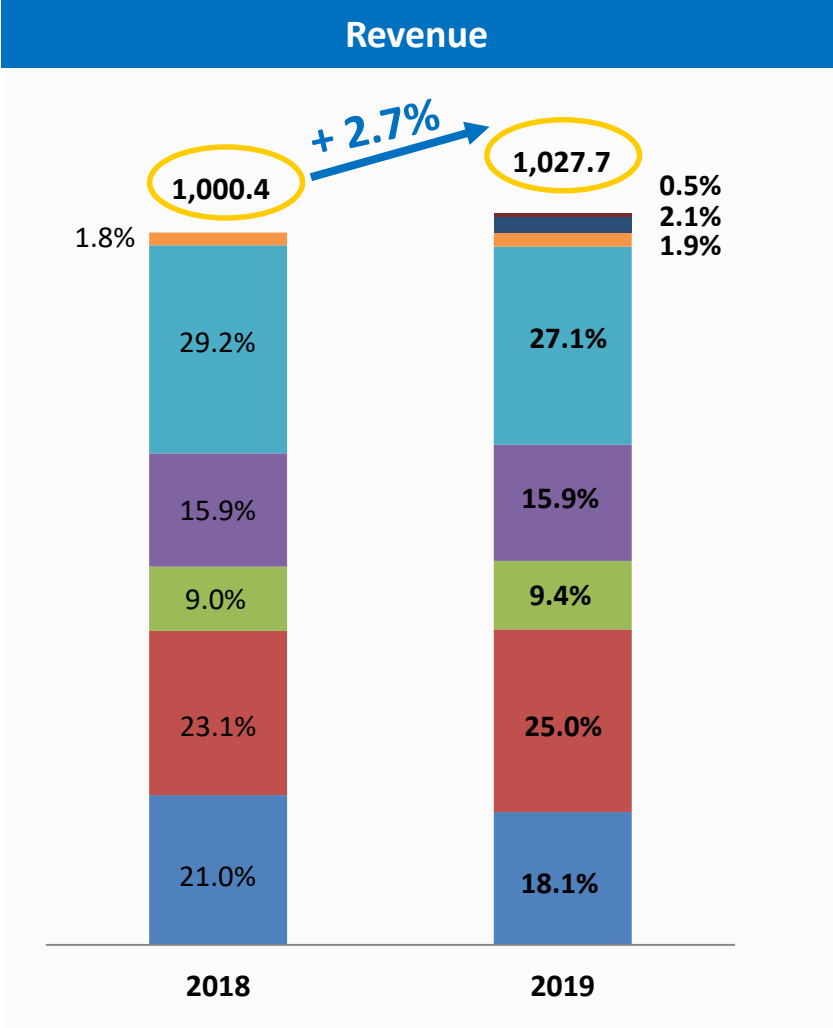
(1) Excluding one-off dilution effect on equity interests in QPI of US\$22.6M from 18.41% in Dec 2018 to 17.12% in Jan 2019.

(2) Excluding one-off dilution effect on equity interests in QPI of US\$22.6M. And financial impact of US\$20.3M from HKFRS 16.

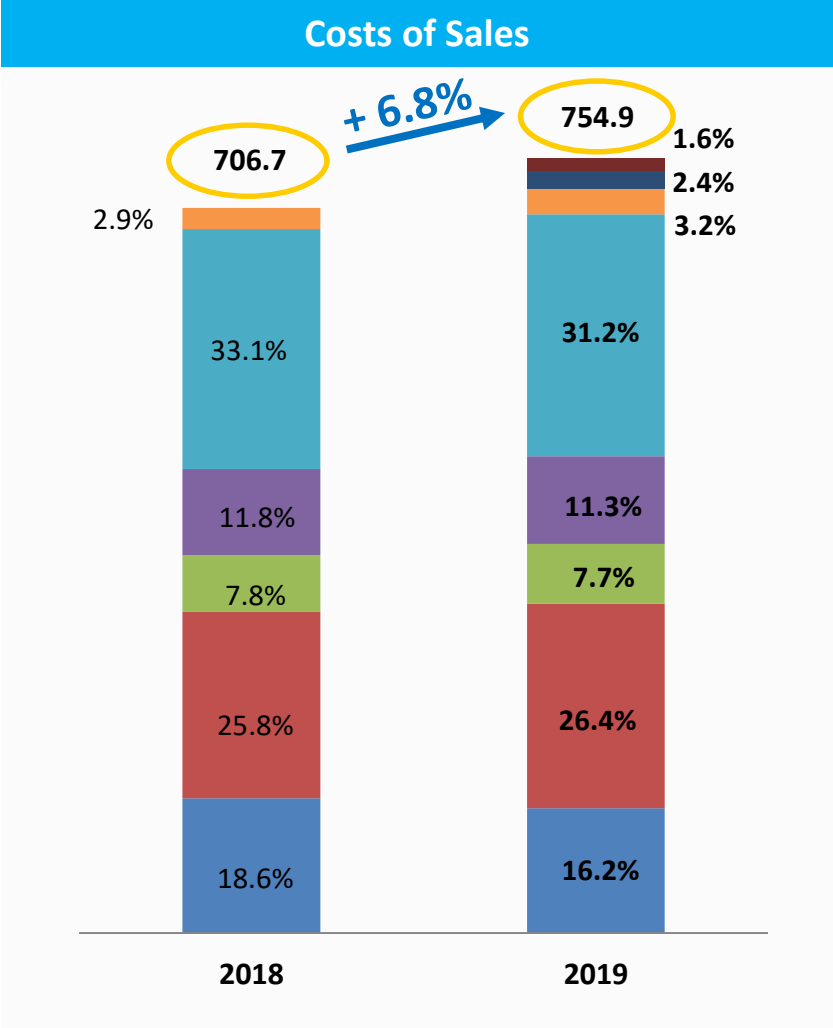
(3) FY 2019 adjusted net profit attributable to shareholders excluding one-off dilution effect on equity interests in QPI of US\$330.6M was slightly above the market consensus recurring earnings estimate of US\$322.4M which was the average of earnings estimates provided by 10 brokerage firms as at the end of February 2020.

Revenue & Costs – Gross Profits Contribution Mainly from PCT and Xiamen

Gross profit of PCT and Xiamen in 2019 increased by 17.3% yoy and +8.6% yoy, respectively
Growth potential for our newly acquired terminals such as CSP Spain, Zeebrugge, Nantong and Abu Dhabi

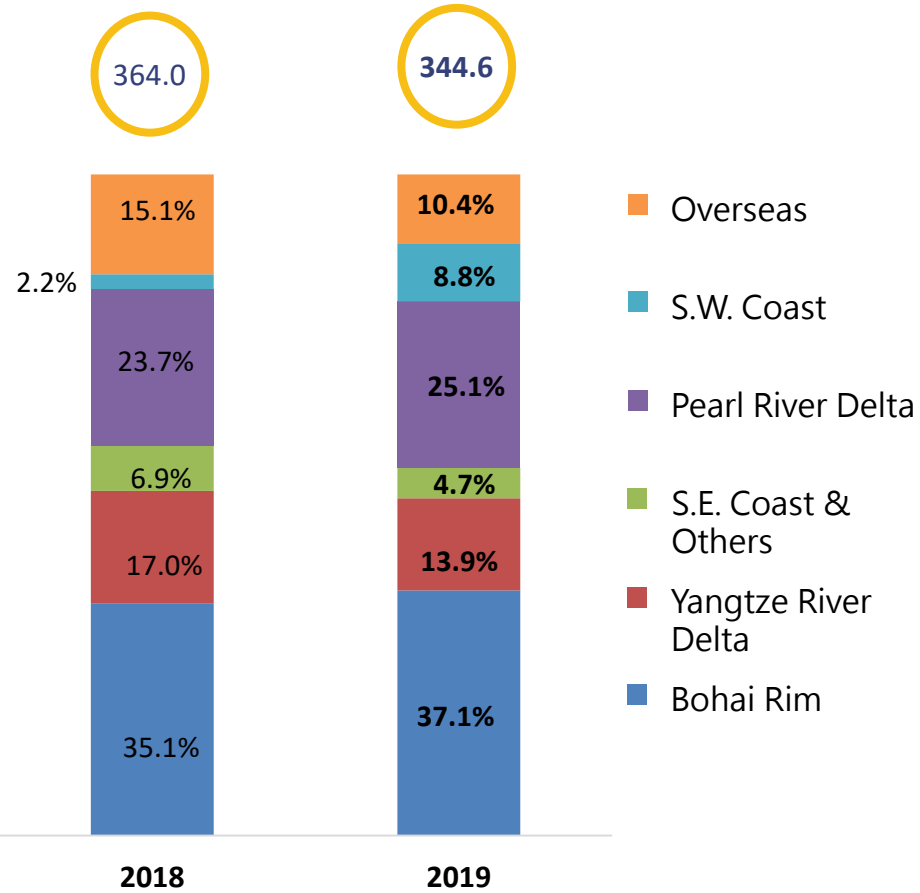


- Abu Dhabi
- Nantong
- Zeebrugge
- CSP Spain
- Guangzhou Nansha
- Xiamen Oceangate
- PCT
- Other subsidiaries



Terminal Profits – Increased Southwest China exposure

Terminal Profits by Regions



S.W. Coast — We expect Beibu Gulf will share the benefits of economic growth in Southwest China. In order to better participate in the operation of Beibu Gulf, we increased its equity interest to 10.65% which will be used by the equity accounting method in 2020.

Yangtze River Delta – Disposed of interest in Nanjing, Yangzhou and Zhangjiagang which had relatively small terminal contribution in 2019, but we will continue the development of Nantong and CSP Wuhan to optimize our portfolio in the region.

Overseas terminals — Terminal profits of PCT and COSCO-PSA increased by 20.2% yoy and 31.9% yoy, respectively.

Top 10 Terminal Contributors (Excluding AFSs)

	2018	2019
QPI	26.3%	27.4%
Yantian	14.3%	15.0%
PCT	6.6%	8.3%
Shanghai Pudong	5.9%	5.5%
Kumport	5.1%	4.8%
Shanghai Mingdong	5.0%	Guangzhou Nansha
Guangzhou Nansha	3.9%	Xiamen Ocean Gate
Quanzhou	3.7%	Shanghai Mingdong
Xiamen Ocean Gate	3.3%	COSCO-HIT
CSP Spain	2.8%	Dalian Container
Total:	76.9%	77.5%

Financial Position – Stable Balance Sheet and Ample Borrowing Capacity

(US million, unless stated otherwise)	2019	2018
Total assets	10,477	9,045
Net asset	5,765	5,820
Total debt	2,916	2,480
Cash on hand	957	607
Net debt to equity	34.0%	32.2%
Book value per share (HK\$)	14.2	14.6
Average bank borrowing cost	3.77%	3.58%

We are more prudent to the cash management amid challenging and uncertain environment in 2020.

Agenda

1

Assurances

2

Financial Highlights

3

Operational Review

4

Appendix

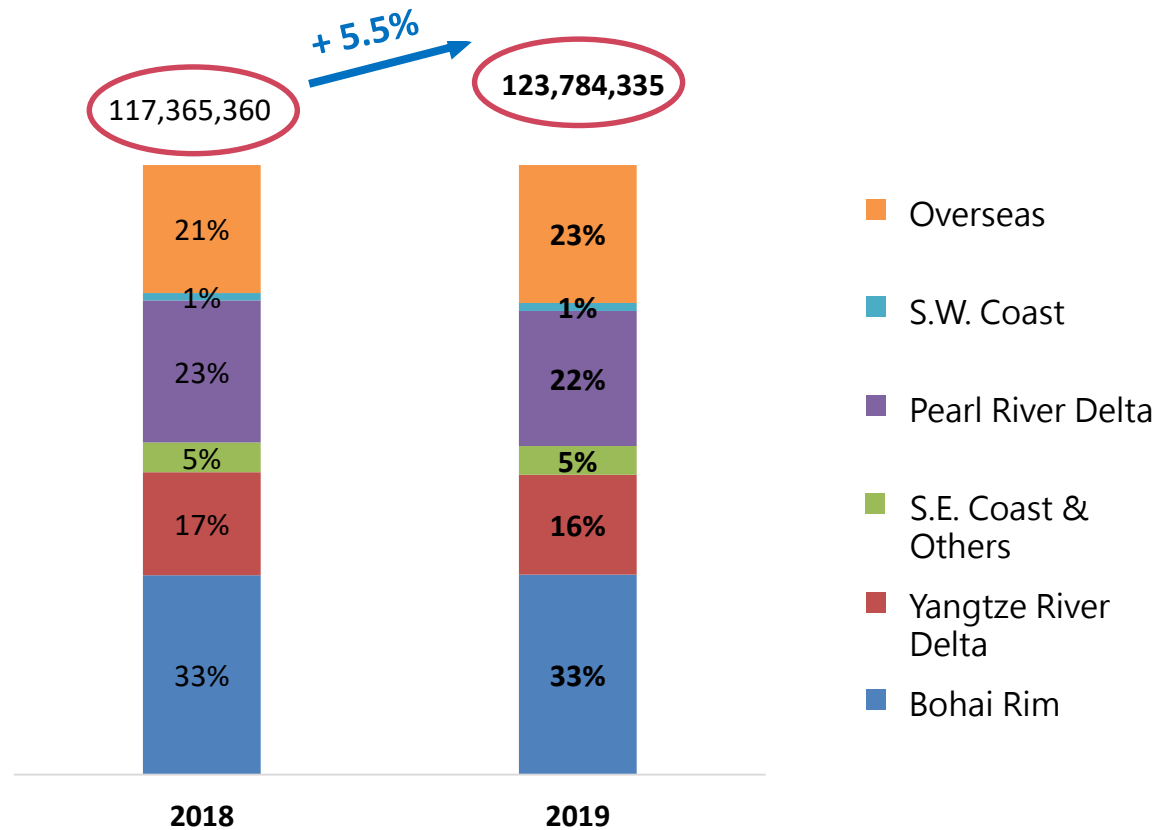


Operational Results – Balanced Portfolio & Increasing Overseas Exposure

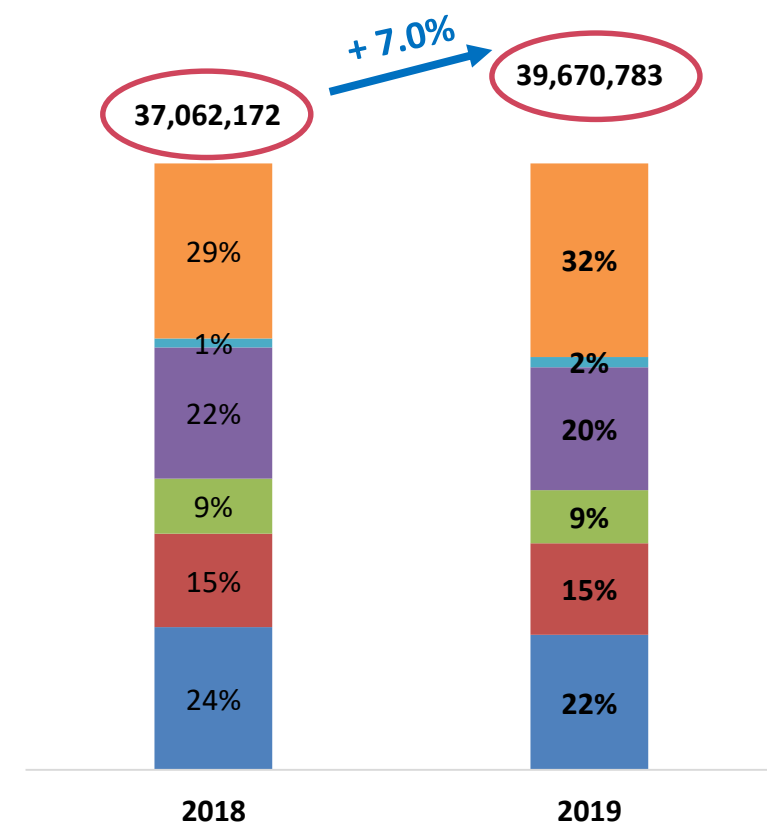
Total Throughput	2019	2018	YoY
Total throughput	123,784,335	117,365,360	+5.5%
- Subsidiaries	25,104,282	22,507,686	+11.5%
- Non-subsidiaries	98,680,053	94,857,674	+4.0%

Equity Throughput	2019	2018	YoY
Equity throughput	39,670,783	37,062,172	+7.0%
- Subsidiaries	16,056,895	14,230,256	+12.8%
- Non-subsidiaries	23,613,888	22,831,916	+3.4%

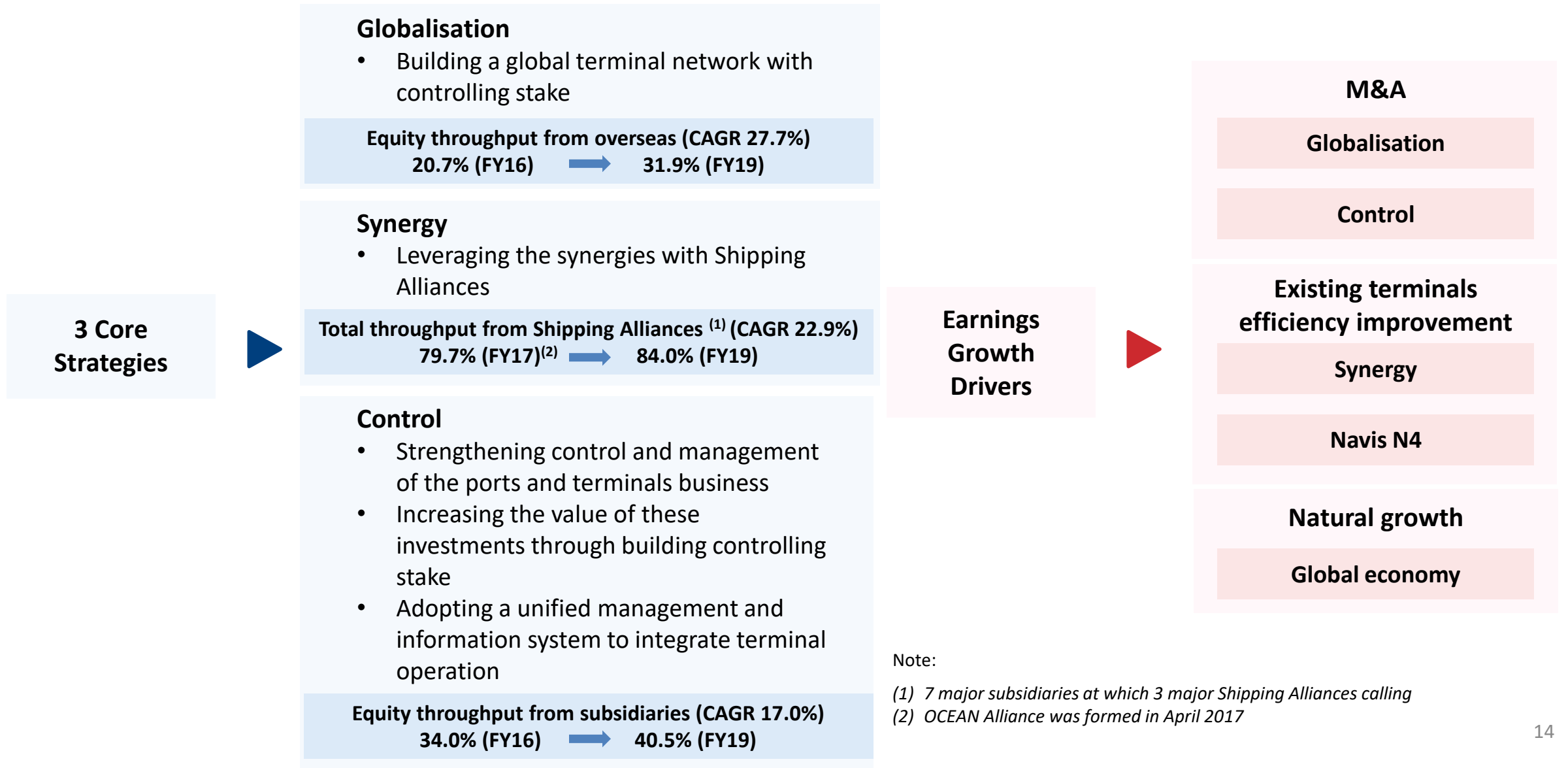
Total Throughput by Regions (TEU)



Equity Throughput by Regions (TEU)



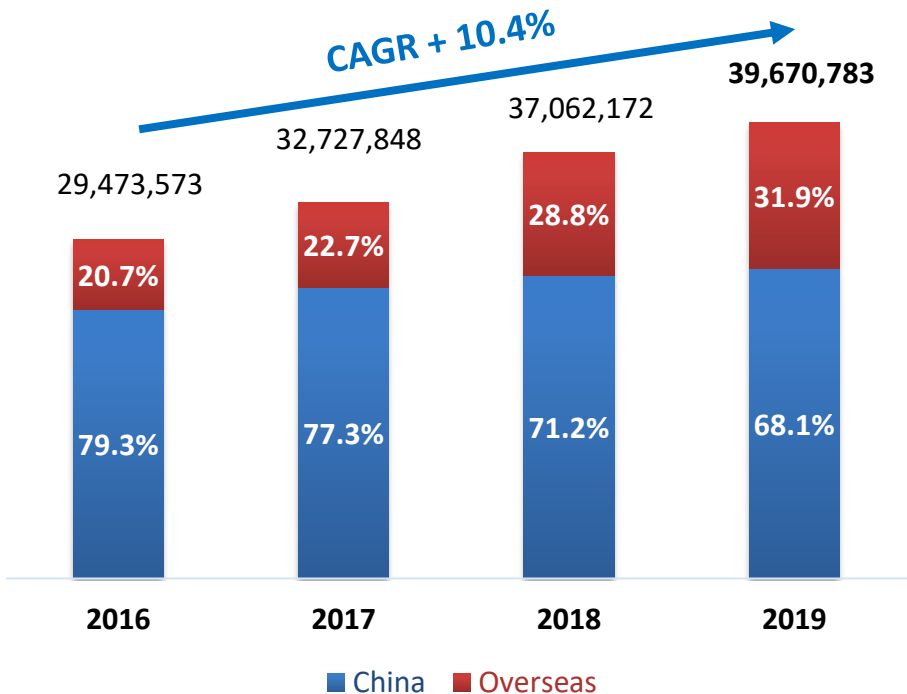
Effective Growth Strategies



Globalisation – Managing Portfolio to Improve Quality

- Strategically pursue investment opportunities to create value to our shareholders
- Successful achievements on terminals such as PCT, Guangzhou Nansha and Xiamen
- Hurdle rate **at least low double-digit equity IRR**
- Potential divestment of under-performing assets for **capital recycling**

Equity Throughput TEU (by geographic location)



Asset Investments

CAPEX:
Investments – US\$147m
PP&E – US\$487m

Example:
• Euromax

CAPEX:
Investments – US\$128m
PP&E – US\$366m

Examples:
• COSCO-PSA (one new berth)
• CSP Abu Dhabi

2016

2017

2018

2019

CAPEX:
Investments – US\$1,267m
PP&E – US\$205m

Examples:
• QPI
• Nantong Tonghai
• CSP Spain Group
• CSP Zeebrugge
• CSP Wuhan

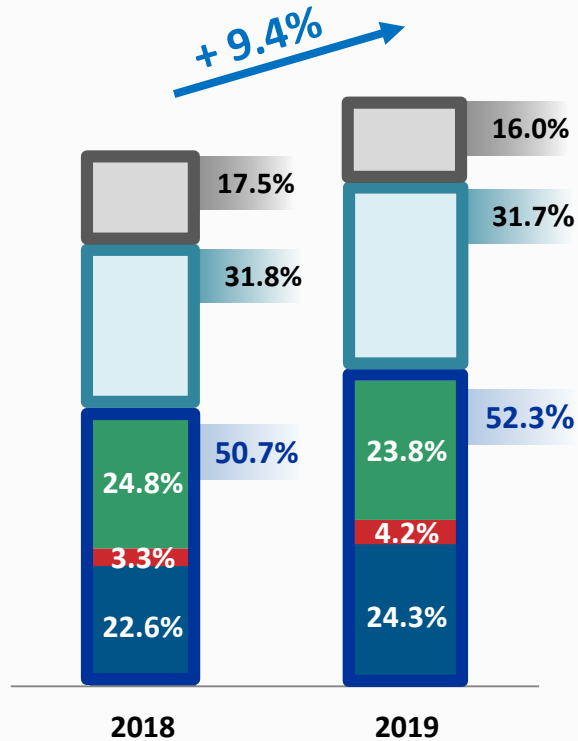
CAPEX:
Investments – US\$224m
PP&E – US\$400m

Examples:
• QPI (Added equity interest)
• Beibu Gulf Port (Added equity interest)
• 2 warehouses in CSP Zeebrugge terminal

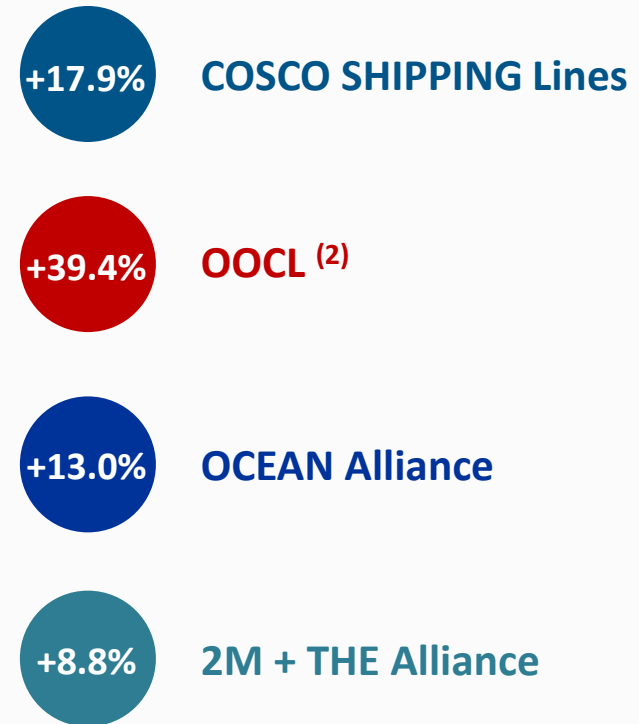
Synergy – Secured Demand with Shipping Alliances ⁽³⁾

Throughput from COSCO SHIPPING Lines, OOCL, Evergreen + CMA, 2M+THE Alliance and others as % of total throughput ⁽¹⁾

■ COSCO SHIPPING Lines ■ OOCL ■ Evergreen + CMA
■ OCEAN Alliance ■ 2M + THE Alliance ■ Others



Growth in Throughput ⁽¹⁾
(2018 vs 2019)



Note:

(1) Total throughput of 7 major subsidiary terminals at which 3 major Shipping Alliances calling.

(2) Throughput growth from PCT, Zeebrugge and Abu Dhabi at which OOCL called significantly increased in 2019.

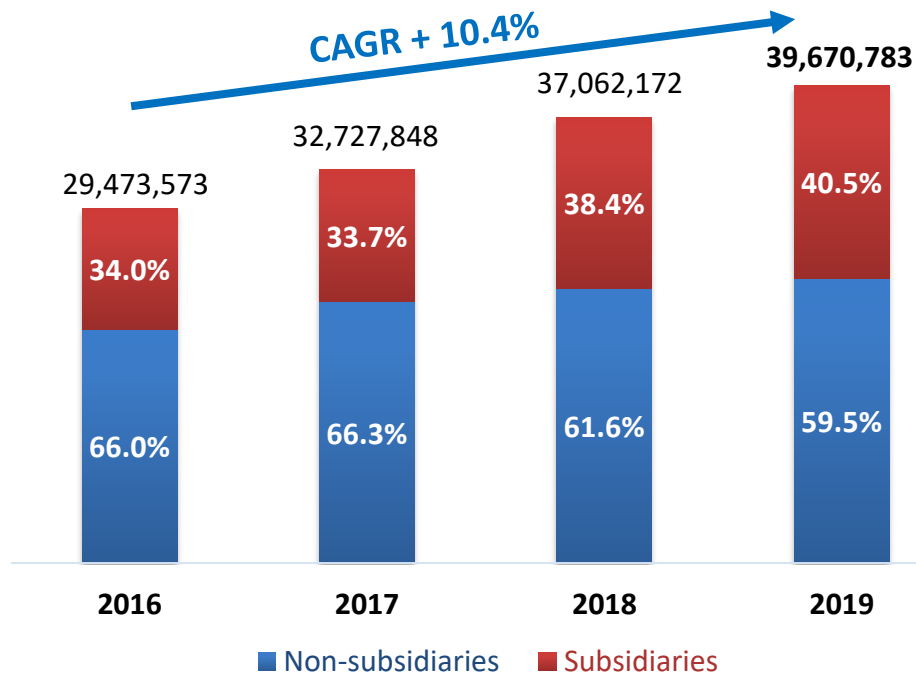
(3) Based on Alphaliner figures as at 16/3/2020, our major customers OCEAN Alliance, 2M and THE Alliance together were accounted for about 81% of global container fleet market shares.

Control – Efficiency Improvement and Cost Reduction by Adopting Technology

- Increasing our subsidiaries from 10 in 2016 to 16 in 2019
- Improving efficiency and reducing cost through the application of Navis N4 system to subsidiaries in the coming 3-4 years



Equity Throughput TEU (in terms of terminals)



Volume from Zeebrugge has gradually increased after July 2019.

	TEU	YOY
JUL19	47862	32%
AUG19	49536	8%
SEP19	46006	87%
OCT19	54317	113%
NOV19	48653	88%
DEC19	52504	32%
JAN20	64819	21%
FEB20	54203	201%

Lianyungang launched Navis N4 system in Dec 2019. And efficiency rate per vessel increased from 58.69 TEU/hr in Dec 2019 to 59.8 TEU/hr in Feb 2020.

CSP Spain Terminal, Quan Zhou Pacific Terminal & Jinjiang Pacific Terminal will launch Navis N4 system to further strengthen the efficiency of the terminal operation in 2020.

Upgrading with Professionalism for Quality Enhancement

Upgrading with Professionalism



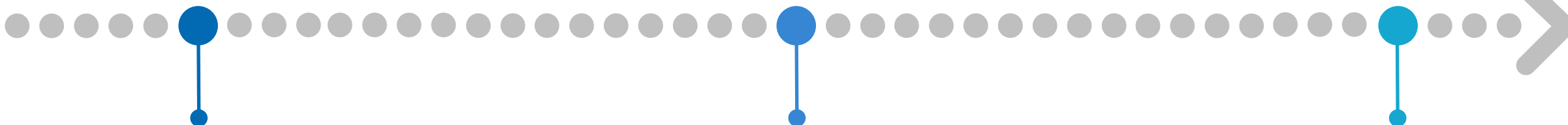
1. Senior management team > an average of 20 years of experiences in shipping and port industry
2. Effective strategies: Globalization, Synergy and Control
3. Terminal extension business, e.g. terminal extended business to Guangzhou, Abu Dhabi, Nantong, Xiamen, Wuhan and other regions

Quality Enhancement



1. Strong capability and professionalism, e.g. PCT and Xiamen
2. Improving portfolio quality by adding good projects but disposing of under-performing assets strategically

Assets Divestment for Capital Recycling to improve portfolio quality



Strategic plan to dispose interests in terminals which have relatively small profit contribution

On 18 Sept 2019, the Company announced disposal of interests in Nanjing Longtan Terminal, Yangzhou Yuanyang Terminal and Zhangjiagang Terminal.

The annual terminals profit of 3 terminals in 2019 was USD\$5.57M. Total cash collected for the transactions was about USD\$330.51M.

Assets Divestment Update

The Company disposed of the interest in Nanjing Longtan Terminal in Dec 2019. The disposal gain after tax was USD\$27.4M.

The disposal of the interest in Yangzhou Yuanyang Terminal and Zhangjiagang Terminal were completed on 10 Feb 2020. The expected disposal gain after tax is to be approximately USD\$61M.

The PB ratio of these 3 terminals we disposed was at about 1.7 times.

Strategic goal of potential divestment

Referring to announcement on 18 Sept 2019, the Company also intended to dispose of interests in Taicang Terminal and Jiangsu Petrochemical Terminal. The annual terminals profit of 2 terminals in 2019 was USD\$2.3M.

The Company will continue optimizing the terminal portfolio in YRD, strengthening the development of Nantong Tonghai Terminal and CSP Wuhan Terminal and developing hub port in the YRD region.

2020 Full-year Throughput Outlook

Challenges

- **Coronavirus: Negative operation impact in the short-term**
- **Despite throughput impact in 1Q2020, we expect that throughput will have a recovery soon since demand and resumption of work in China have gradually recovered**

Opportunities

- **We expect a strong rebound when the outbreak is over, and the company is ready to grasp opportunities in the market**
- **Low interest-rate environment promoting consumption and investment**
- **More M&A opportunities**

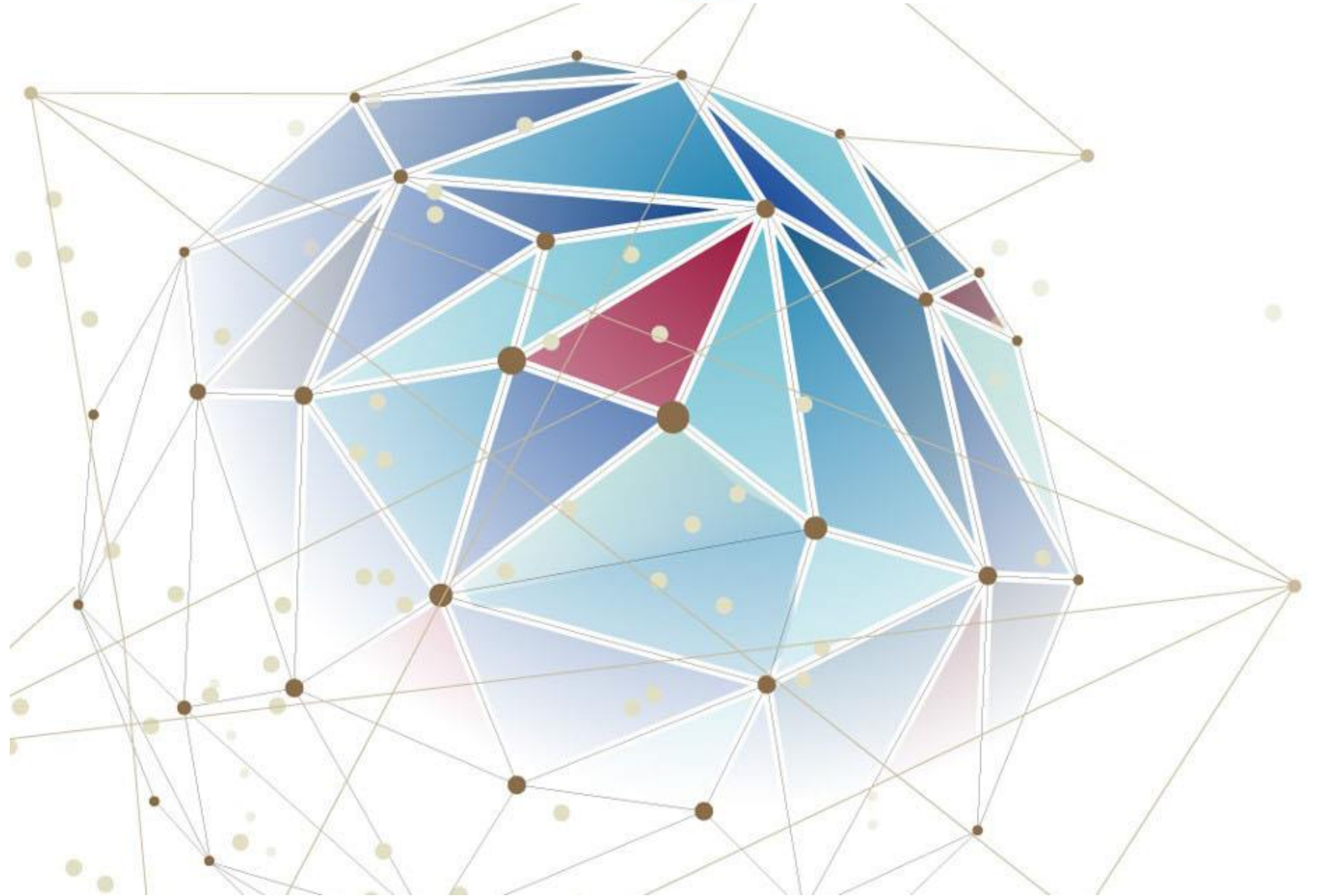
Overall, we expect throughput growth from newly acquired projects and existing terminals leveraging synergy with Shipping Alliances as well as improving efficiency by applying Navis N4 system could enhance our resilience amid challenging environments



中遠海運港口有限公司
COSCO SHIPPING Ports Limited

Q&A

Thank you!



Agenda

1

Assurances

2

Financial Highlights

3

Operational Review

4

Appendix



Terminal Profit Breakdown

US\$' 000	2019	% of total terminal profit	2018	% of total terminal profit	YoY
Bohai Rim	127,828	37.1%	127,925	35.1%	-0.1%
Qingdao Qianwan Terminal (only include QQCTI in 2017 afterward)	422	0.1%	479	0.1%	-11.9%
QPI	94,512	27.4%	95,747	26.3%	-1.3%
Dalian Container	8,105	2.4%	8,256	2.3%	-1.8%
Dalian Dagang Terminal	123	0.0%	163	0.0%	-24.5%
Tianjin Port Euroasia Terminal	2,155	0.6%	2,601	0.7%	-17.1%
Tianjin Five Continents Terminal	2,500	0.7%	3,124	0.9%	-20.0%
Tianjin Container Terminal	543	0.2%	N/A	N/A	N/A
TOCT	411	0.1%	N/A	N/A	N/A
Yingkou Terminals	5,183	1.5%	4,131	1.1%	25.5%
Yingkou New Century Terminal	4,122	1.2%	3,310	0.9%	24.5%
*Jinzhou New Age Terminal	5,089	1.5%	3,863	1.1%	31.7%
Qinhuangdao Terminal	106	0.0%	55	0.0%	92.7%
Dalian Automobile Terminal	1,372	0.4%	1,425	0.4%	-3.7%
Dongjiakou Ore Terminal	2,690	0.8%	4,342	1.2%	-38.0%
Qinhuangdao Port Co., Ltd.	495	0.1%	429	0.1%	15.4%
Yangtze River Delta	47,663	13.8%	61,482	16.9%	-22.5%
Shanghai Pudong Terminals	18,816	5.5%	21,645	5.9%	-13.1%
Shanghai Mingdong Terminals	11,959	3.5%	18,376	5.0%	-34.9%
Ningbo Yuan Dong Terminals	6,574	1.9%	8,017	2.2%	-18.0%
Ningbo Meishan Terminal	430	0.1%	456	0.1%	-5.7%
*Lianyungang Terminal	7,014	2.0%	7,323	2.0%	-4.2%
*Zhangjiagang Terminal	3,020	0.9%	5,160	1.4%	-41.5%
*Yangzhou Yuanyang	221	0.1%	(1,602)	-0.4%	N/A
Nanjing Longtan	2,331	0.7%	2,515	0.7%	-7.3%
Taicang Terminal	2,163	0.6%	3,860	1.1%	-44.0%
Shanghai Terminal	964	0.3%	920	0.3%	4.8%
Jiangsu Yangtze Terminal	135	0.0%	134	0.0%	0.7%
*Nantong	(2,547)	-0.7%	(1,994)	-0.5%	N/A
*Wuhan	(3,417)	-1.0%	(3,328)	-0.9%	N/A
Southeast Coast and others	16,061	4.7%	25,024	6.9%	-35.8%
*Xiamen Ocean Gate	12,284	3.6%	12,047	3.3%	2.0%
*Quanzhou Pacific	7,014	2.0%	13,622	3.7%	-48.5%
*Jinjiang Pacific Ports	(3,046)	-0.9%	(1,125)	-0.3%	N/A
Kao Ming Container Terminal	(191)	-0.1%	480	0.1%	N/A

Terminal Profit Breakdown (Cont'd)

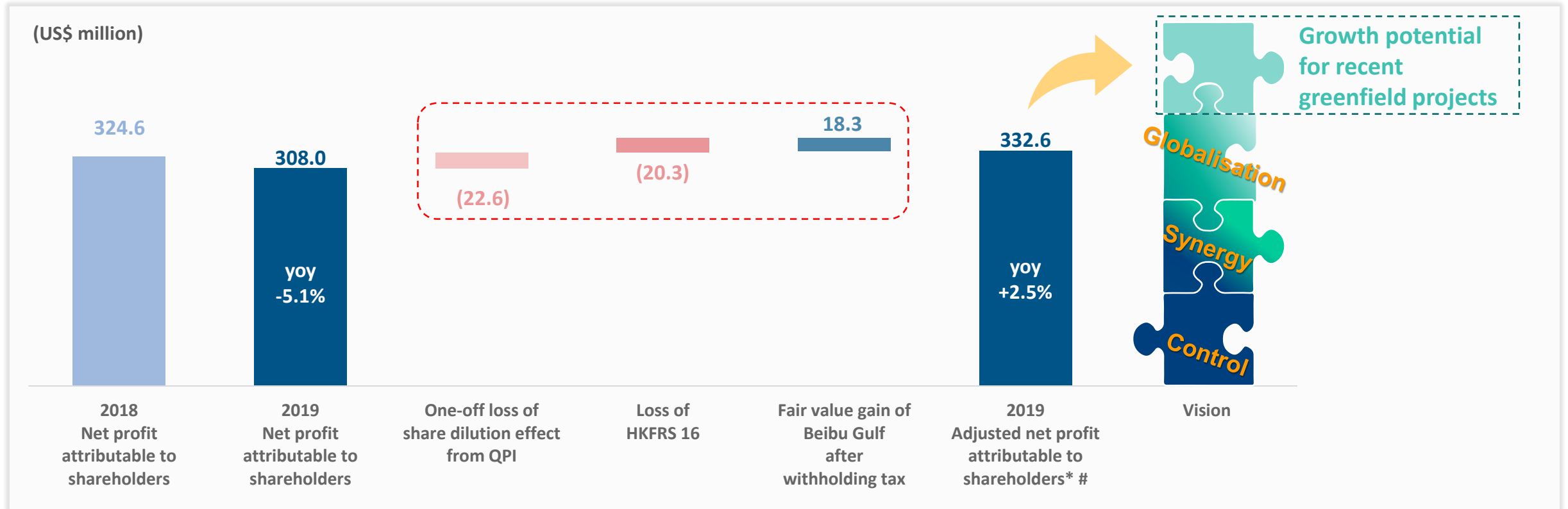
Pearl River Delta	86,481	25.1%	86,163	23.7%	0.4%
Yantian International	51,687	15.0%	52,086	14.3%	-0.8%
Nansha Stevedoring	5,037	1.5%	5,841	1.6%	-13.8%
*Guangzhou Oceangate Terminal	15,811	4.6%	14,228	3.9%	11.1%
COSCO-HIT	8,335	2.4%	8,393	2.3%	-0.7%
ACT	4,359	1.3%	4,350	1.2%	0.2%
Guangzhou Port Group	1,252	0.4%	1,265	0.3%	-1.0%
Southwest Coast	30,319	8.8%	7,980	2.2%	279.9%
Beibu Gulf Port	25,532	7.4%	4,283	1.2%	496.1%
Qinzhou International	4,787	1.4%	3,697	1.0%	29.5%
Overseas	35,652	10.3%	54,801	15.1%	-34.9%
*Piraeus Terminal	28,652	8.3%	23,829	6.5%	20.2%
Suez Canal Terminal	291	0.1%	514	0.1%	-43.4%
Euromax Terminal	4,902	1.4%	9,034	2.5%	-45.7%
Kumport Liman	16,459	4.8%	18,594	5.1%	-11.5%
Antwerp Gateway	436	0.1%	2,279	0.6%	-80.9%
*Zeebrugge	(9,539)	-2.8%	(14,787)	-4.1%	N/A
COSCO-PSA Terminal	7,194	2.1%	5,456	1.5%	31.9%
CJ Korea Express Busan Terminal	N/A	N/A	N/A	N/A	N/A
Vado	(2,017)	-0.6%	1,416	0.4%	N/A
SSA Terminals (Seattle)	N/A	N/A	N/A	N/A	N/A
*TPCH	(667)	-0.2%	N/A	N/A	N/A
*Abu Dhabi (with CFS)	(13,688)	-4.0%	(1,867)	-0.5%	N/A
*CSP Spain	3,629	1.1%	10,333	2.8%	-64.9%
Greater China	308,352	89.5%	308,573	84.8%	-0.1%
Greater China and overseas terminals	344,004	99.8%	363,374	99.8%	-5.3%
Related businesses	619	0.2%	584	0.2%	6.0%
Terminals & related businesses	344,623		363,958		-5.3%
Terminals & related businesses (Excluding Beibu Gulf)	319,091		359,675		-11.3%
- subsidiaries*	49,910	14.5%	65,749	18.1%	-24.1%
- non-subsidiaries	294,713	85.5%	298,209	81.9%	-1.2%
- non-subsidiaries (Excluding Beibu Gulf)	269,181		293,926		-8.4%

*Subsidiaries

Note 1: Nantong and Abu Dhabi started trial operations in Aug 2018 and Apr 2019, respectively

Note 2: Busan and Seattle had no profit contributions during the period

Gearing Up for Growth



* Excluding the one-off loss of share dilution from QPI of US\$22.6 mn, financial impact of HKFRS 16 of US\$20.3 mn and fair value gain of Beibu Gulf (AFS) after withholding tax of US\$18.3 mn

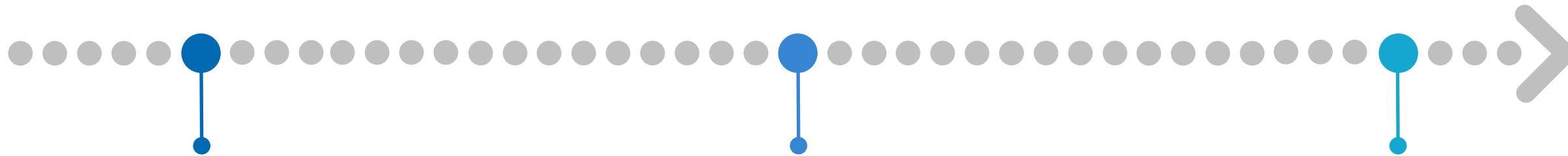
Greenfield projects in 2019 recorded a loss of US\$20.3 mn but are expected to turnaround when utilizations pick up

Note: Greenfield projects include Nantong, CSP Abu Dhabi, CSP Abu Dhabi CFS, Chancay and Wuhan

Expect to boost the profitability once new terminals running at high utilization with synergy from shipping alliances

- ◆ Nantong terminal's throughput reached 1.1 million TEU in 2019 since trial operation in Aug 2018
- ◆ CSP Abu Dhabi terminal's throughput reached 386.3 thousand TEU by the end of 2019 since trial operation in Q2 2019

On Track to Achieve Our 5-Year Target



2016

Restructuring

- ◆ As a pure port operator
- ◆ 3 core strategies

2019

Where we were

- ◆ No. of subsidiaries increased to 16 (FY2016: 10)
- ◆ Industry leader in terms of total container throughput

2021

Vision

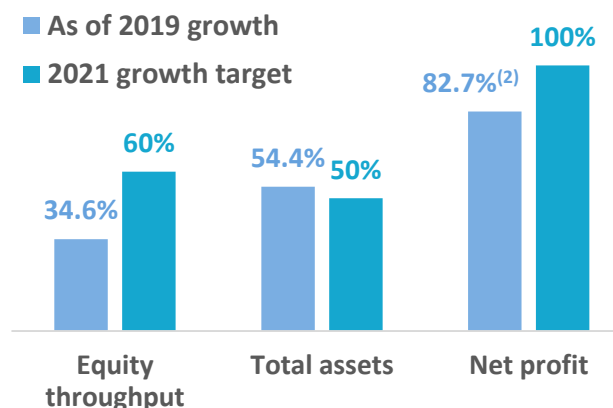
Operations:

- ◆ Global terminal network
- ◆ Linkage effects in costs, services and synergies
- ◆ Increasing subsidiaries

Financials:

- ◆ Higher return from existing portfolio
- ◆ Further improved asset quality after M&A and divestment
- ◆ Strong free cash flow and healthy balance sheet

	2016 Base Year	Change	2021 Target
Equity throughput	29.5 mn TEU	+60%	47.2 mn TEU
Total assets	US\$6,786.5 mn	+50%	US\$10,179.8 mn
Net profit	US\$180.9 mn ⁽¹⁾	+100%	US\$361.8 mn

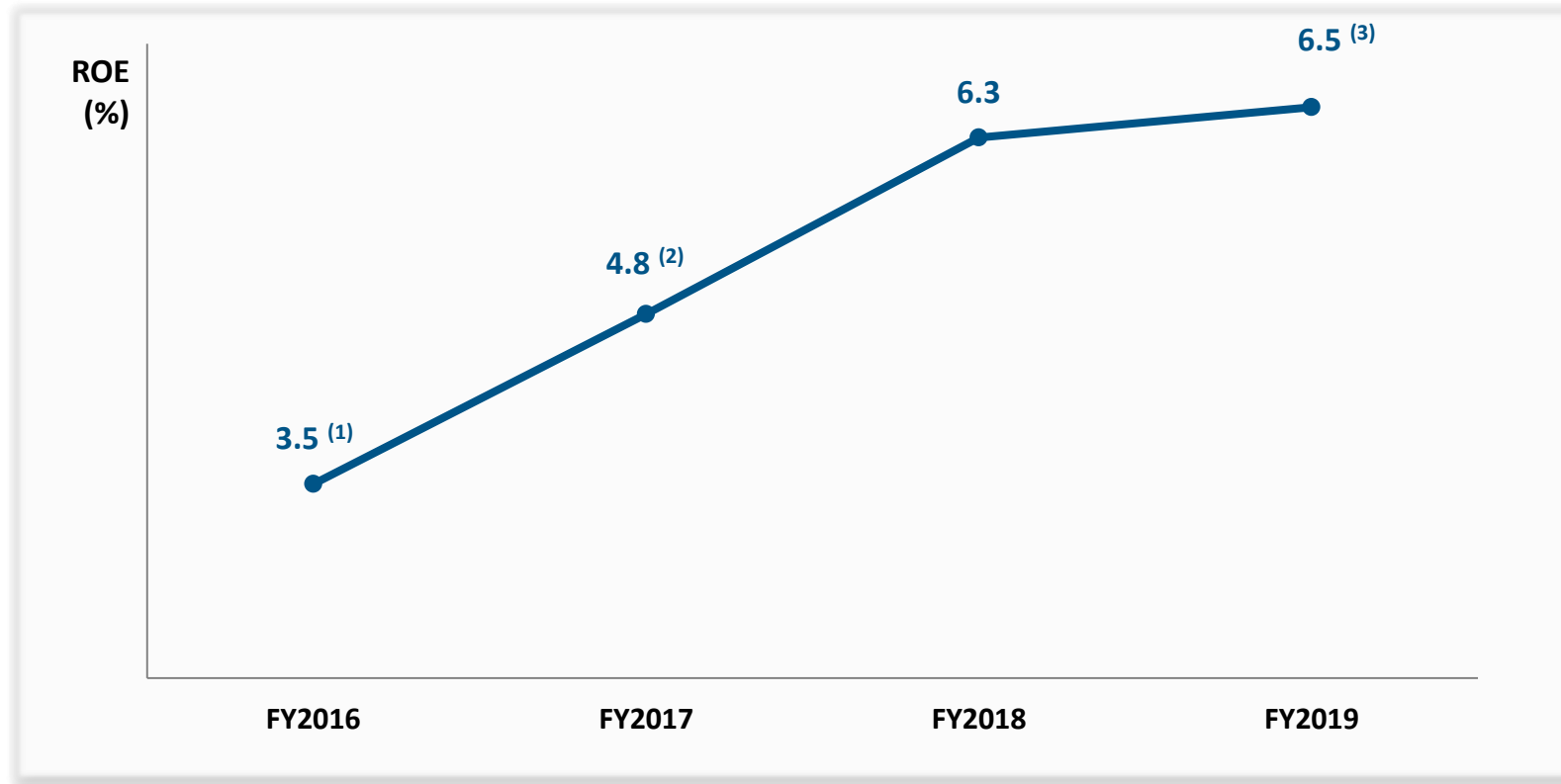


Notes:

(1) Excluding one-off gain from disposal of Florens.

(2) Excluding one-off dilution effect on equity interests in QPI of US\$22.6M

Return On Equity (ROE) Improvement – Newly Acquired Terminals to Catch Up



Note:

- (1) Excluding one-off gain of FCHL transaction of US\$59.0 m and three months of share profits of FCHL of US\$7.1 m
- (2) Excluding one-off gain of QPI transaction of US\$285.4 m
- (3) Excluding one-off loss of QPI dilution effect of US\$22.6 m

Incentive Scheme – Aligning Shareholders’ Interests

- A total of about 53 million share options were granted to around 238 eligible employees under the share option scheme on 19 June 2018.
- Exercising criteria are in line with shareholders’ interests.

Batch No. of Share Options Vested	Percentage of Options Vested	Exercise Period	Return on Net Assets ³	Growth Rate of Revenue ³	EVA Indicator
1 st batch	33.3%	Commencing on the first trading day after the expiration of the Restriction Period ¹ and ending on the last trading day of 60 months from the Grant Date ²	≥ 6.0% ⁴	≥ 15.0% ⁵	Must reach assessment target ⁶
2 nd batch	33.3%	Commencing on the first trading day after the expiration of the 36 months from the Grant Date and ending on the last trading day of 60 months from the Grant Date ²	≥ 6.5% ⁴	≥ 25.0% ⁵	Must reach assessment target ⁶ and EVA > 0
3 rd batch	33.4%	Commencing on the first trading day after the expiration of the 48 months from the Grant Date and ending on the last trading day of 60 months from the Grant Date ²	≥ 7.0% ⁴	≥ 40.0% ⁵	Must reach assessment target ⁶ and EVA > 0

Notes:

- 1. Restriction Period refers to Share Options cannot be exercised during the two-year period commencing from the Grant Date*
- 2. Grant Date is 19 June 2018*
- 3. The figure shall not be lower than the average of the selected peer benchmark enterprises*
- 4. Return on net assets (after extraordinary gains and losses) in the financial year immediately preceding the vesting of the Share Options*
- 5. Growth rate of revenue in the financial year immediately preceding the vesting of the Share Options as compared to that in the financial year immediately preceding the Grant Date*
- 6. The EVA indicator accomplished for the financial year immediately preceding the vesting of the Share Options*

Sustainability Framework

- ◆ Providing a healthy and safe working environment
- ◆ Building an inclusive, diversified and sustainable workforce



- ◆ Ensuring operational compliance
- ◆ Promoting inclusive development

- ◆ Transitioning to “Green Ports”
- ◆ Managing energy consumptions and emission to respond to climate change

- ◆ Enhancing supply chain management
- ◆ Fostering fair operating practices

- ◆ Harnessing the power of technology
- ◆ Strengthening our global terminal network

Aligning Global Principles

We support the Sustainable Development Goals (SDGs) of the United Nations and identify how these global sustainability challenges relate to our business and integrate them into our daily operations:



Global Recognition and Advocacy:



Greater China Portfolio

Region	Annual Designed Capacity (TEU)
Bohai Rim	31,450,000
Yangtze River Delta	17,220,000
S.E. Coast & others	9,000,000
Pearl River Delta	25,600,000
S.W. Coast	1,200,000
Total	84,470,000



Overseas Portfolio



Terminal	Annual Designed Capacity (TEU)	Shareholding
Piraeus	6,200,000	100%
CSP Spain Group	5,100,000	51%
Antwerp	3,700,000	20%
Euromax	3,200,000	35%
Kumport	2,100,000	26%
Vado Reefer	250,000	40%
CSP Zeebrugge	1,300,000	85%
Suez Canal	5,000,000	20%
COSCO-PSA	4,850,000	49%
CSP Abu Dhabi	2,500,000	90%
Chancay	1,000,000	60%
Seattle	400,000	13.33%
Busan Port	4,000,000	4.89%
Total	39,600,000	

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports”) and certain plans and prospects of the management of COSCO SHIPPING Ports.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual result or performance of COSCO SHIPPING Ports to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward- looking statements are based on numerous assumptions regarding COSCO SHIPPING Ports’ present and future business strategies and the political and economic environment in which COSCO SHIPPING Ports will operate in the future.

The representations, analysis and advice made by COSCO SHIPPING Ports in this presentation shall not be construed as recommendations for buying or selling shares of COSCO SHIPPING Ports. COSCO SHIPPING Ports shall not be responsible for any action or non-action made according to the contents of this presentation.



中遠海運港口有限公司
COSCO SHIPPING Ports Limited

Thank you!

