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

The Ports for ALL

FY2020
Results Presentation

Capturing Strategic Development Opportunities

Continuing to Enhance Lean Operations

March 30, 2021

Agenda

1. Recovery & Stable Dividend Policy
2. Financial Highlights
3. Operational Review
4. Strategy & Outlook
5. Appendix

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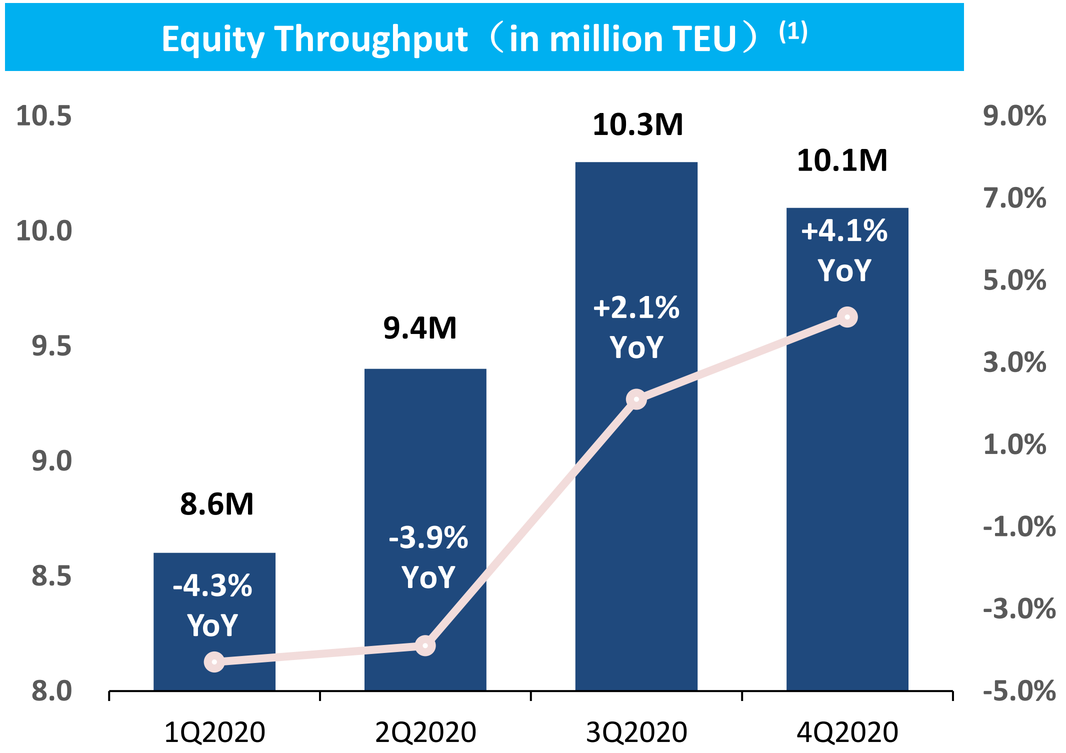
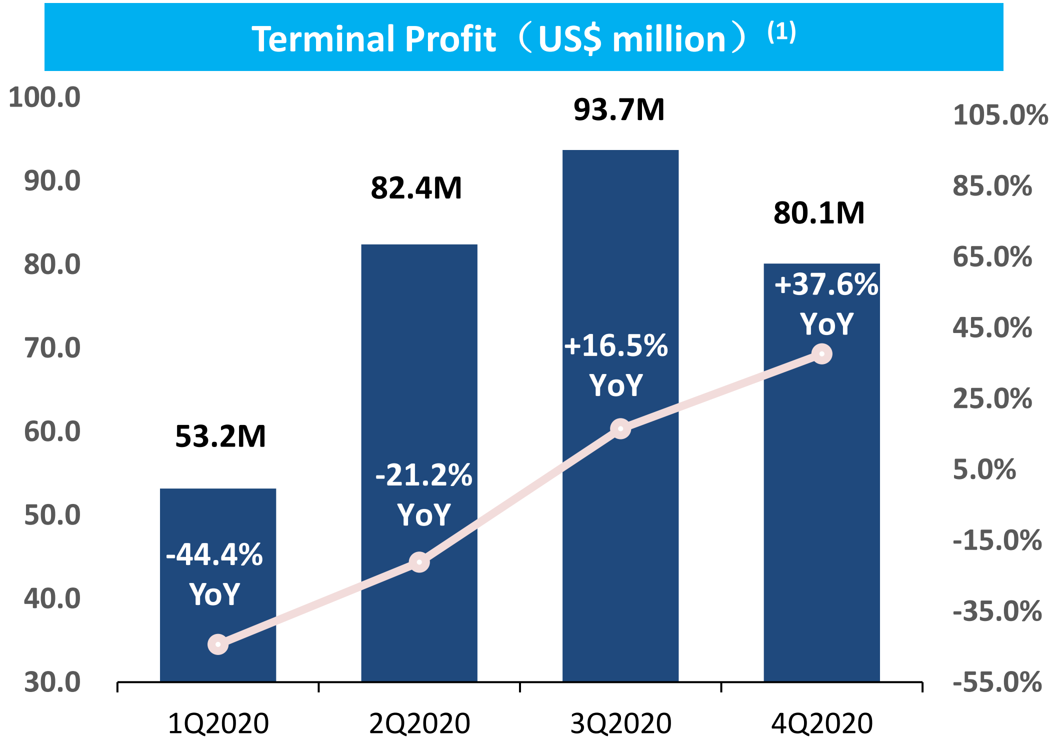
Outstanding Performance in 4Q with Strong YoY Growth

- The overall equity throughput 4Q20 was up 4.1% YoY to 10.1million TEU, maintaining the recovery momentum. Equity throughput in 2020 was about flat at 38.4 million TEU, despite difficult operating environment induced by COVID-19 in 1H2020
- Terminal profit posted a robust growth of 37.6% YoY to USD 80.1M in 4Q20, the strongest quarterly YoY growth in 2020





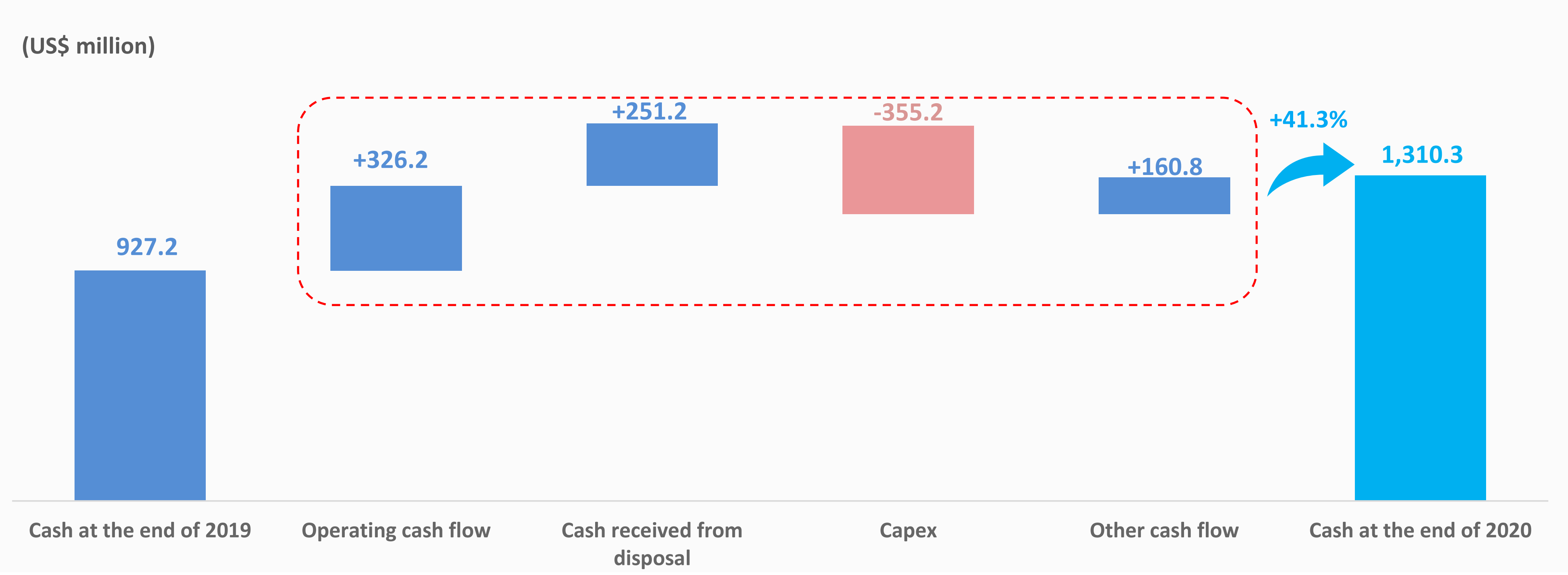
Note:

(1) Excluding equity throughput and terminal profit data from Yangzhou, Zhangjiagang, Nanjing Longtan and Jiangsu Petrochemical Terminals which have already been disposed.

Strong Cash Flow to Maintain Dividend Policy

Increasing cash flow

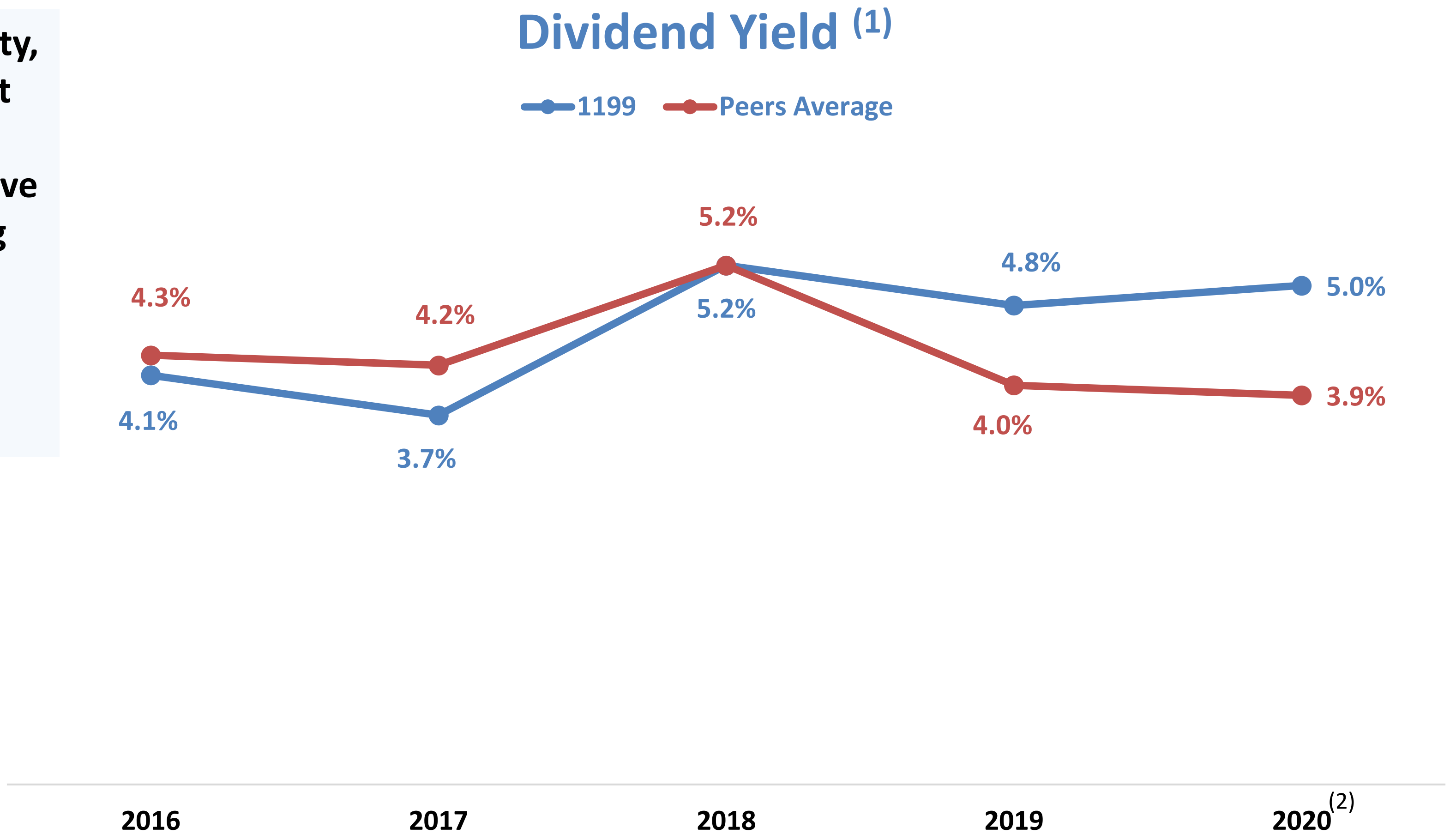
- Cash and cash equivalents reached USD 1,310M at the end of FY2020, an increase of 41.3% YoY mainly due to the strong operating cash inflow of USD 326.2m and cash of USD 251.2m received from disposal of Yangzhou Terminal and Zhangjiagang Terminal
- Strong cash flow supports our 40% dividend payout ratio and attractive dividend yield [(1)]



Note：(1) The declaration and payment of second interim dividend in lieu of final dividend has been considered in order for shareholders to receive the dividend earlier.

Sustainable High Dividend Yield and Long-term Investment Value

- Amid economic uncertainty, some companies have cut or even cancelled their dividend; however, we have confidence of maintaining our dividend policy
- We have confidence of being the best yield play within this industry



Notes:

(1) COSCO SHIPPING Ports' dividend yield is calculated: dividend divided by its closing price as at 22/3/2021. And peers (China Merchants Ports, Qingdao Port, Tianjin Port, Xiamen Port and Dalian Port) average is calculated: dividend of each company divided by its closing price as at 22/3/2021 and then taken by the average of 5 companies.

(2) Source: COSCO SHIPPING Ports' dividend is the full year dividend of 2020; Dividend of peers average is the sum of 2019 2H actual dividend and 2020 1H actual dividend.

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Financial Highlights – Profit Growth Momentum in 4Q2020

(US$ million, unless stated otherwise)	Reported			Adjusted [1]		
	4Q2019	**4Q2020**	YoY Change	4Q2019	**4Q2020**	YoY Change
Revenue	255.1	**277.9**	+9.0%	243.0	**277.9**	+14.4%
Cost of sales	202.3	**214.9**	+6.2%	194.6	**214.9**	+10.5%
Gross profit	52.8	**63.0**	+19.4%	48.4	**63.0**	+30.1%
Share of profits from JVs & Associates	51.5	**64.0**	+24.1%	51.1	**64.0**	+25.2%
Net profit attributable to shareholders	88.4	**98.2**	+11.0%	60.0 [2]	**98.2**	+63.8%

Notes:
(1) Excluding Nanjing Longtan, Zhangjiagang, Yangzhou and Jiangsu Yangtze Petrochemical terminals which have been disposed.
(2) Excluding after-tax gain of USD$27.4M on disposal of interest in Nanjing Longtan Terminal.

Financial Highlights – Satisfactory Full Year Result Despite Difficult Environment in 1H2020

(US$ million, unless stated otherwise)	Reported			Adjusted [1]		
	2019	**2020**	YoY Change	2019	**2020**	YoY Change
Revenue	1,027.7	**1,000.6**	-2.6%	978.2	**1,000.6**	+2.3%
Cost of sales	754.9	**768.0**	+1.7%	724.2	**768.0**	+6.0%
Gross profit	272.7	**232.6**	-14.7%	254.0	**232.6**	-8.4%
Share of profits from JVs & Associates	267.5	**272.7**	+2.0%	265.0	**272.7**	+2.9%
Net profit attributable to shareholders	308.0	**347.5**	+12.8%	274.9 [2]	**278.9** [3]	+1.4%
EPS (US cents)	9.82	**10.81**	+10.1%	8.77 [2]	**8.68** [3]	-1.0%
Dividend per share (US cents)	3.928	**4.324**	+10.1%			
Payout ratio	40%	**40%**	-			

Notes:

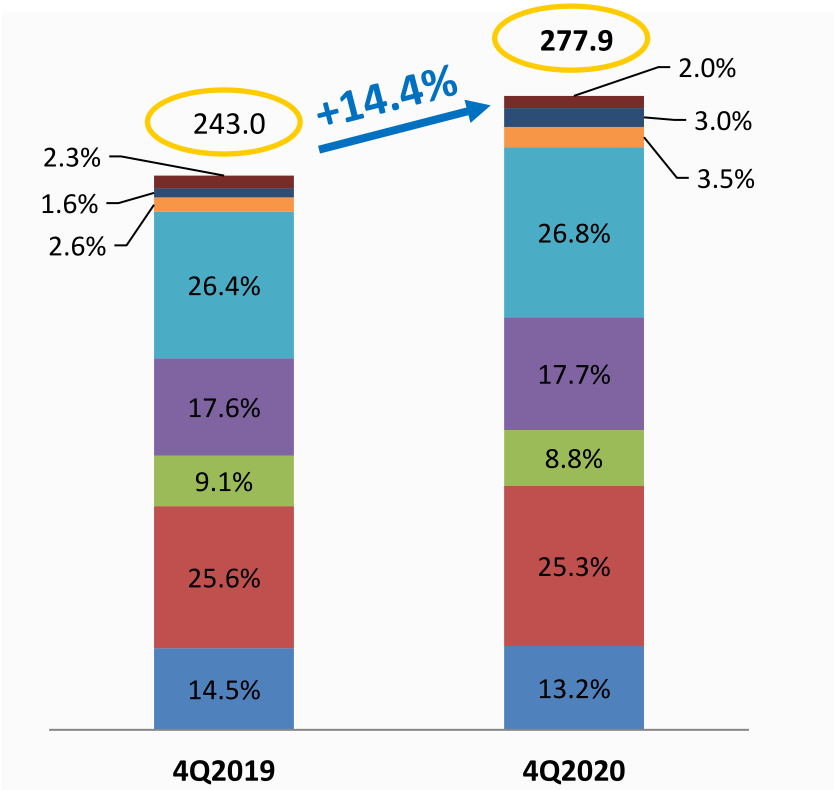
(1) Excluding Nanjing Longtan, Zhangjiagang, Yangzhou and Jiangsu Yangtze Petrochemical terminals which have been disposed.

(2) Excluding after-tax gain of USD$27.4M on disposal of interest in Nanjing Longtan Terminal.

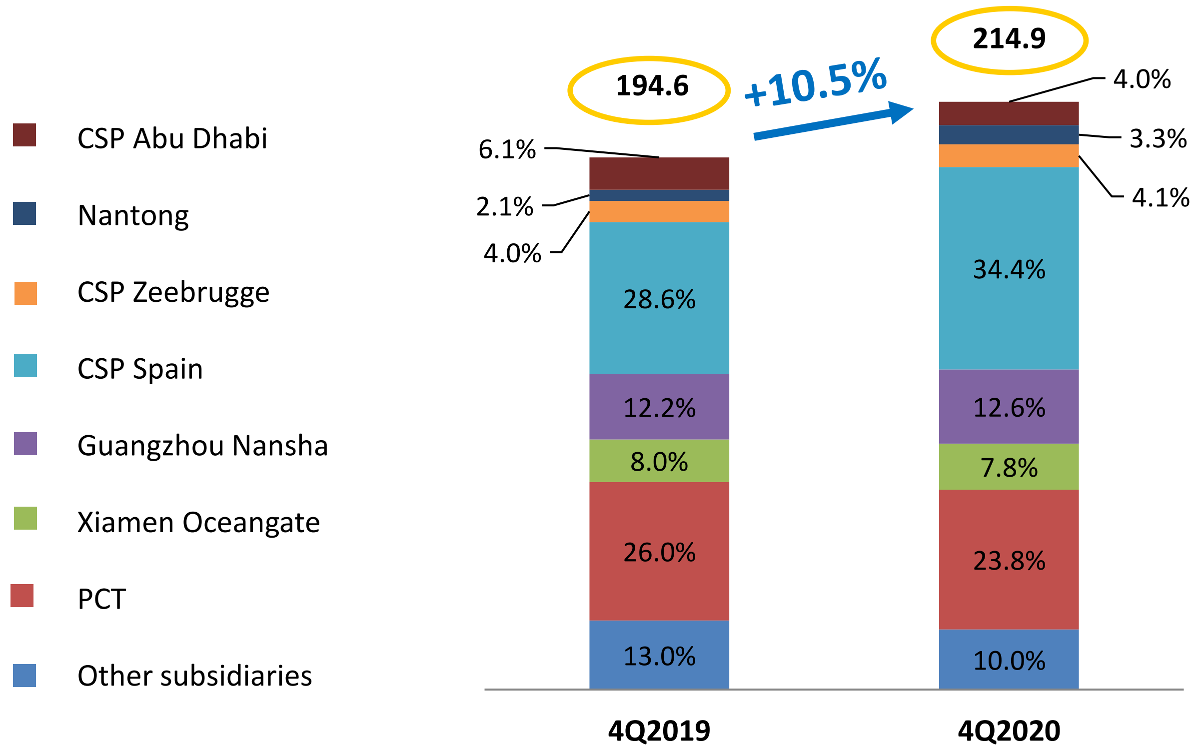
(3) Excluding after-tax gain of USD$61.5M on disposal of interest in Yangzhou Terminal and Zhangjiagang Terminal as well as after-tax gain of USD$7.1M on disposal of interest in Jiangsu Yangtze Petrochemical Terminal.

Revenue & Costs [(1)] – Solid Revenue Growth & Improving Cost Control in Greater China Region in 4Q2020

Revenue (US$ million)



Costs (US$ million)



(US$ million)	4Q19	%	4Q20	%	YoY
Greater China	104.6	43%	**118.1**	**42%**	*+13.0%*
Overseas	138.4	57%	**159.8**	**58%**	*+15.4%*
Total	243.0	100%	**277.9**	**100%**	*+14.4%*

(US$ million)	4Q19	%	4Q20	%	YoY
Greater China	68.7	35%	**72.5**	**34%**	*+5.6%*
Overseas	125.9	65%	**142.4**	**66%**	*+13.1%*
Total	194.6	100%	**214.9**	**100%**	*+10.5%*

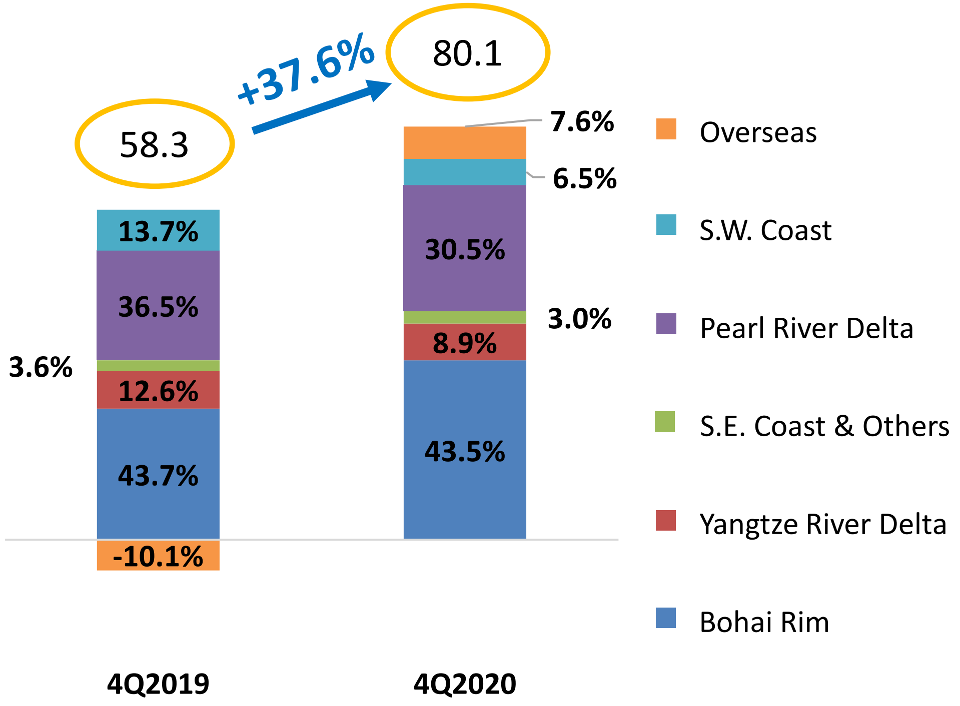
Note:

(1) All financial figures on this slide excluding financial data from Yangzhou and Zhangjiagang terminals which have already been disposed.

Terminals Profit [1] – Strong Terminal Profit Growth in 4Q2020

- ***Benefiting from throughput improvement in 4Q2020 as well as cost reduction and revenue growth, overall terminals profit in 4Q2020 surged by 37.6% YoY***

Terminals Profit by Regions (US$ million)



Top 10 Terminal Contributors

	4Q2019
QPI	33.8%
Yantian	20.6%
Beibu Gulf Port	11.6%
PCT	**11.1%**
Shanghai Pudong	6.7%
Guangzhou Nansha	**6.3%**
Xiamen Ocean gate	**4.4%**
COSCO-HIT	4.3%
Shanghai Mingdong	4.2%
Kumport	3.5%
Total:	**106.5%**

	4Q2020
QPI	31.8%
Yantian	15.3%
PCT	**10.1%**
Guangzhou Nansha	**6.8%**
Shanghai Pudong	4.2%
COSCO-HIT	4.0%
Xiamen Ocean gate	**3.6%**
TCT	3.5%
CSP Zeebrugge	**3.1%**
Total [2]:	**n.a.**

Notes:

(1) All financial figures on this slide excluding financial data from Nanjing Longtan, Yangzhou, Zhangjiagang and Jiangsu Yangtze Petrochemical terminals which have already been disposed.

(2) Ranking and data of Beibu Gulf Port will be disclosed after its results announcement.

Financial Position – Continuous Strengthening Balance Sheet

As at the end of 2020, our balance sheet and cash position have continuously improved：

- **Cash and cash equivalents of USD$1,310M, up 41% YoY**
- **Net gearing ratio of 26.8%, 7.2 percentage points lower than that at the end of FY2019**
- **Average bank borrowing cost lowered to 3.24%**

(US$ million, unless stated otherwise)	As at 31 Dec 2019	**As at 31 Dec 2020**
Total assets	10,477	**11,224**
Net asset	5,765	**6,377**
Total debt	2,916	**3,048**
Cash and cash equivalents	927	**1,310**
Net debt to equity	34.0%	**26.8%**
Book value per share (HK$) [(1)]	12.4	**13.0**
Average bank borrowing cost	3.77%	**3.24%**

Notes:

(1) Book value per share is calculated by capital and reserves attributable to the equity holders divided by total number of shares issued as at the end of Dec 2019 and Dec 2020.

Capital Expenditure

Asset Investments

2016

CAPEX:
Total – US$634m
Investments – US$147m
PP&E – US$487m

Example:
- Euromax

2017

CAPEX:
Total – US$1,472m
Investments – US$1,267m
PP&E – US$205m

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

2018

CAPEX:
Total – US$494m
Investments – US$128m
PP&E – US$366m

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

2019

CAPEX:
Total – US$624m
Investments – US$224m
PP&E – US$400m

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

2020

CAPEX:
Total – US$345m
Investments – US$131m
PP&E – US$214m

Examples:
- QPI (Added equity interest)
- Beibu Gulf Terminal

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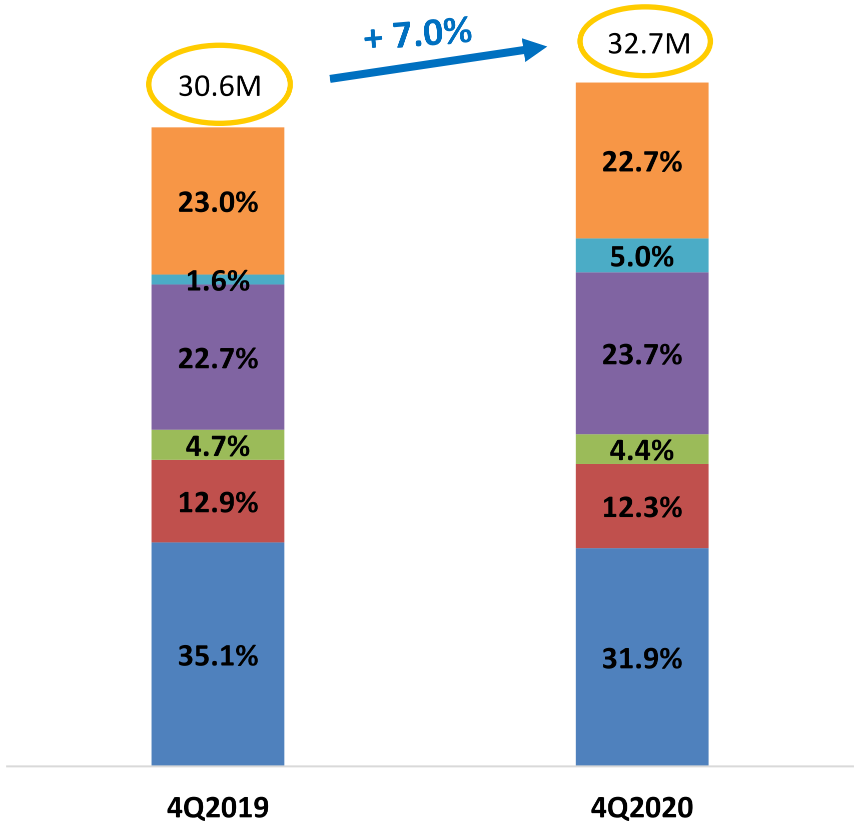
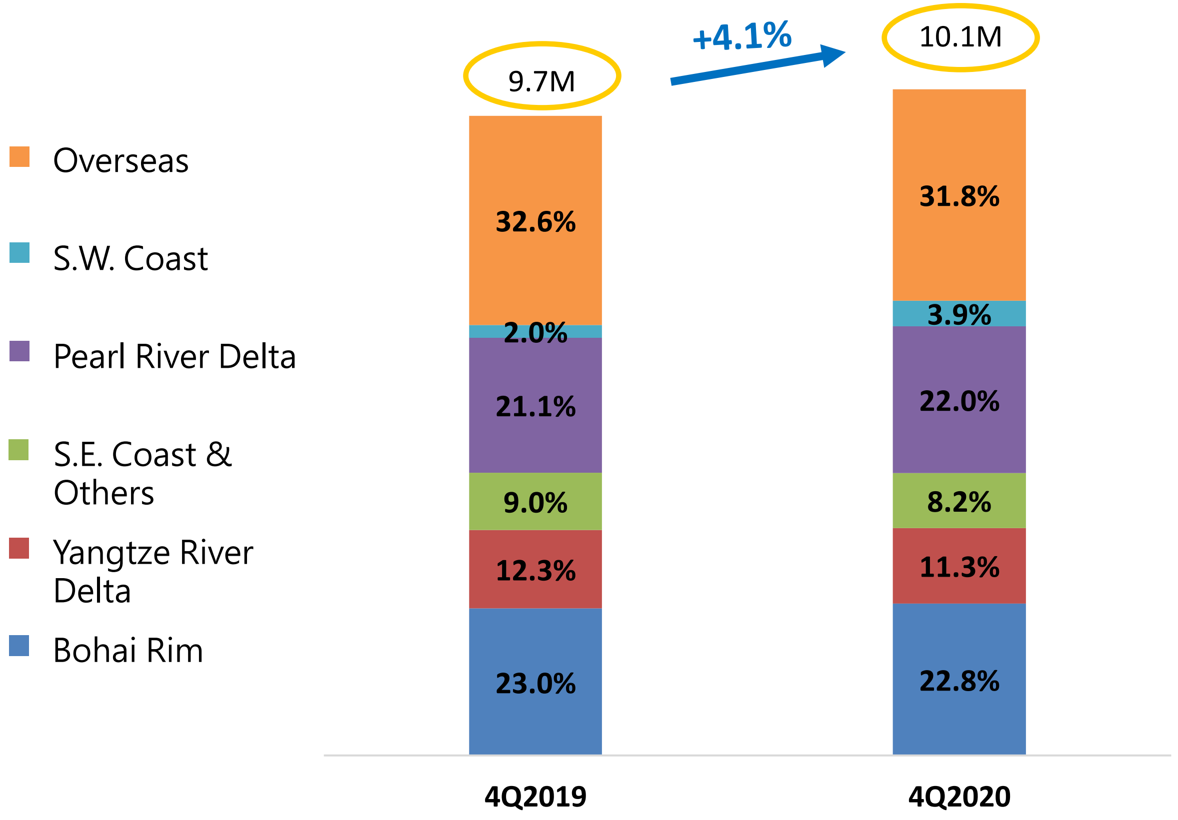
Operational Results (1) – Improving Throughput in 4Q2020

Total Throughput ('000 TEU)	4Q2019	4Q2020	YoY Change
- Subsidiaries	5,795	5,858	+1.1%
- Non-subsidiaries	24,800	26,874	+8.4%
Total throughput	30,595	32,732	+7.0%

Equity Throughput ('000 TEU)	4Q2019	4Q2020	YoY Change
- Subsidiaries	3,792	3,676	-3.1%
- Non-subsidiaries	5,911	6,430	+8.8%
Equity throughput	9,703	10,106	+4.1%





Note:

(1) All throughput figures on this slide exclude throughput data from Nanjing Longtan, Yangzhou and Zhangjiagang terminals which have already been disposed.

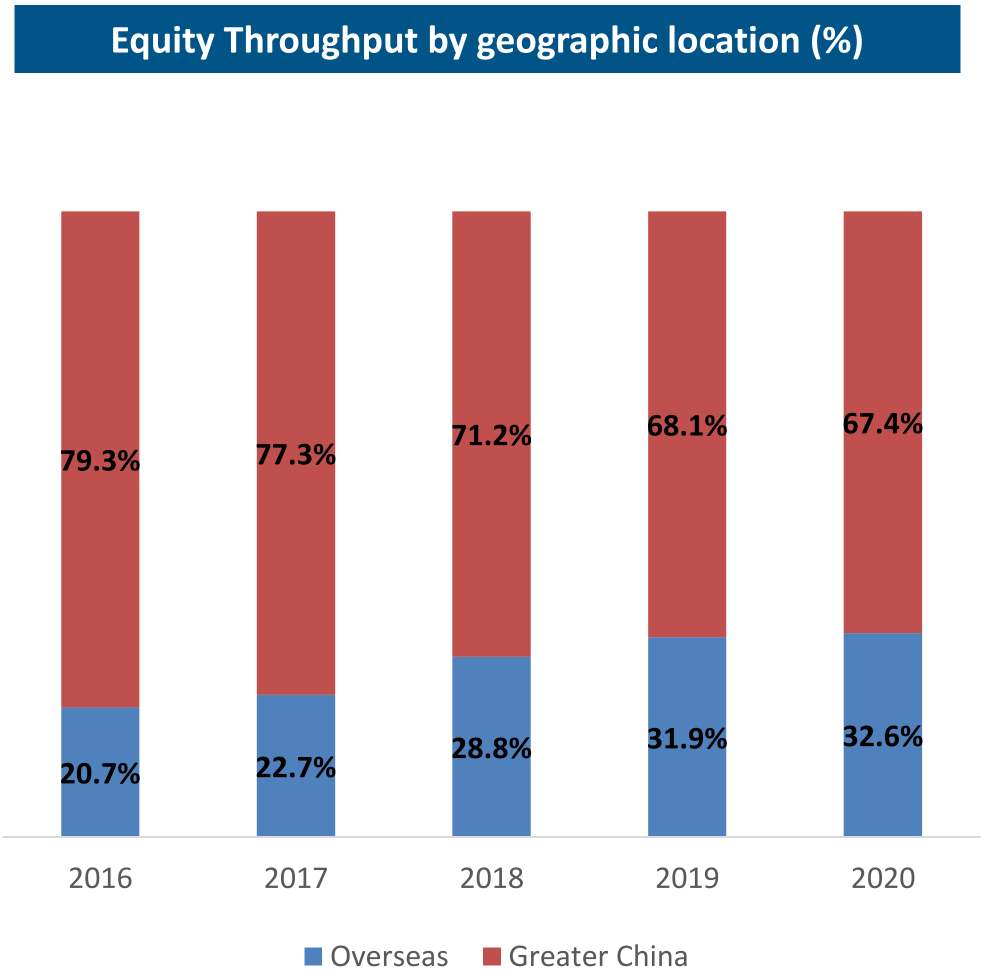
Global Footprint and Opportunities

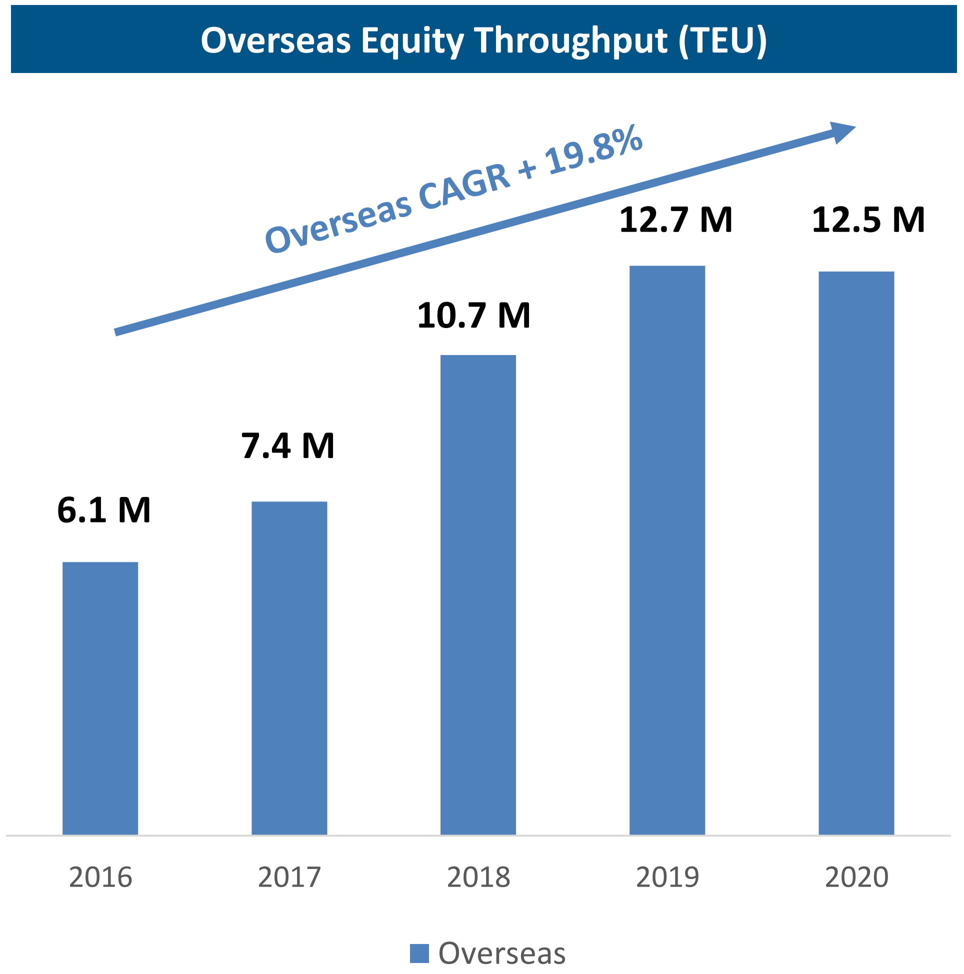
Key Overseas Terminals	Annual Designed Capacity (TEU)
PCT (1)	**6,200,000**
CSP Spain Group (1)	**5,100,000**
CSP Abu Dhabi (1)	**2,500,000**
CSP Zeebrugge (1)	**1,300,000**
Chancay (1)	**1,000,000**
RSGT	5,200,000
Suez Canal	5,000,000
COSCO-PSA	4,850,000
Antwerp	3,700,000
Euromax	3,200,000
Kumport	2,100,000

- Strategically pursue investment opportunities to create value to our shareholders
- Future M&A opportunities in the regions of Southeast Asia, the Middle East, Africa and South America
- To target Hurdle rate at least ***low double-digit equity IRR***

Note:
(1) Overseas subsidiaries

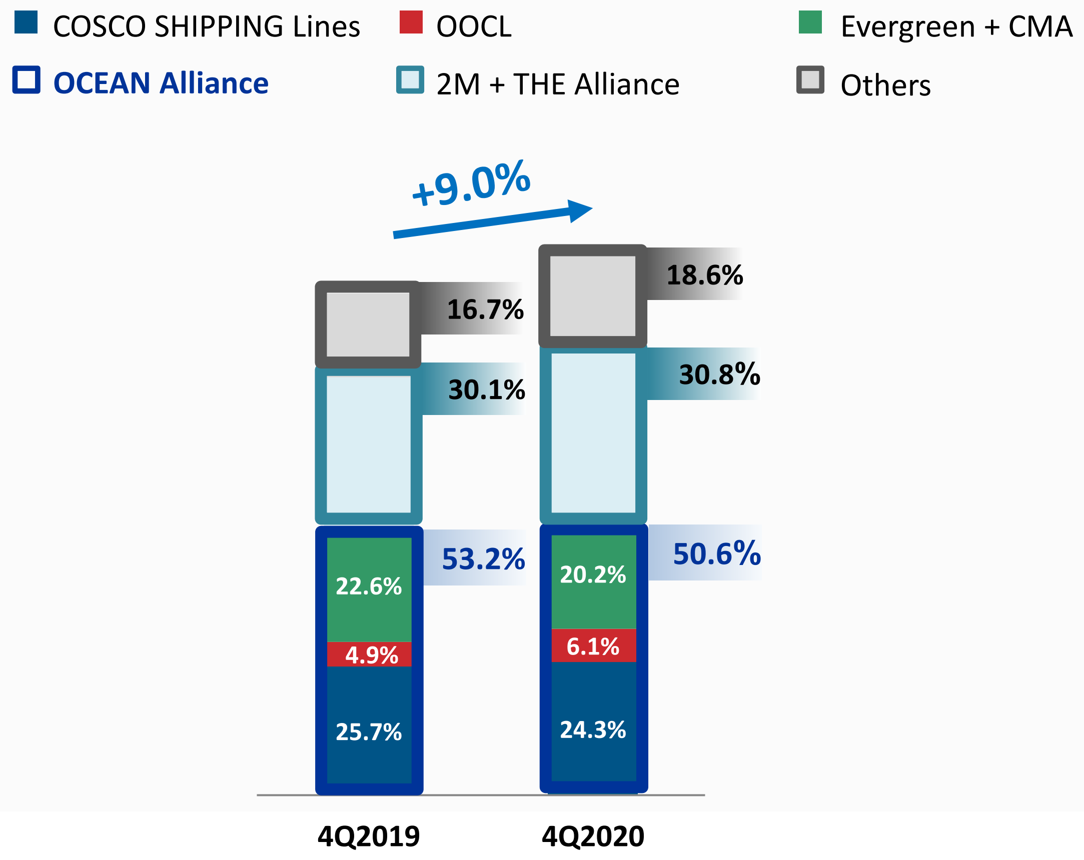
Increasing Overseas Exposure





Enhance Synergy in Subsidiaries– Secured Demand with Shipping Alliances [(1)]

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



Growth in Throughput [(2)] (4Q2020 YoY Change)

+3.3% COSCO SHIPPING Lines

+36.1% OOCL [(3)]

+3.8% OCEAN Alliance

+11.7% 2M + THE Alliance [(4)]

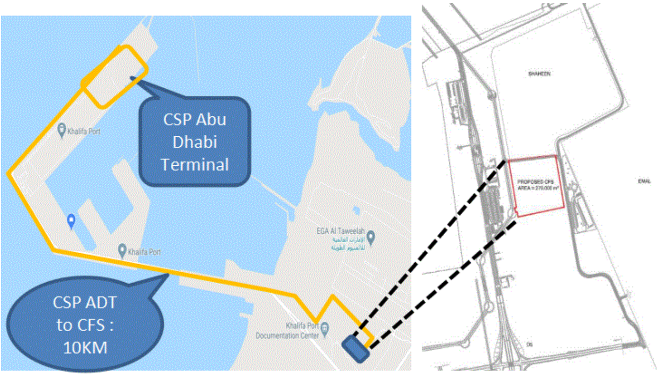
- **Contribution from COSCO SHIPPING Lines and OCEAN Alliance was up about 3% YoY in 4Q, which accounted for 1/4 and 1/2 of total throughput**
- **Throughput from OOCL surged by 36.1% YoY in 4Q2020, of which PCT, Zeebrugge, Xiamen, CSP Spain and Guangzhou Nansha increased significantly**

Note:

(1) *Based on Alphaliner figures as at 22/3/2021, our major customers OCEAN Alliance, 2M and THE Alliance together were accounted for about 82% of global container fleet market shares.*
(2) *Total throughput of 7 major subsidiary terminals at which 3 major Shipping Alliances call.*
(3) *Throughput from OOCL at PCT, Zeebrugge, Xiamen, CSP Spain and Guangzhou Nansha increased significantly in 4Q2020.*
(4) *Throughput from 2M and THE Alliance at CSP Spain and Zeebrugge terminals increased in 4Q2020.*

Promoting Value-Added Supply Chain Extension Projects

CSP Abu Dhabi CFS



CSP Zeebrugge CFS

	Total Area (sqm)	Warehouse Area (sqm)	Capex (Million)	Commencement date
CSP Abu Dhabi CFS Phase 1 (1)	273,970	50,666	77mUSD	1H2021
CSP Zeebrugge CFS	77,869	41,580	13mEUR	Now operating
Guangzhou Nansha CFS	206,200	N/A	986mRMB	2022 Expected
Xiamen CFS	23,800	N/A	130mRMB	2022 Expected

ACCELERATE THE EXTENSION OF SUPPLY CHAIN

INCREASE NEW EARNINGS GROWTH DRIVER

- **Develop the supply chain business and accelerate the construction of the extended supply chain platform**
- **Build up logistics network with the supply chain platform as a link and expand service categories, better attract and retain customers, bring in new revenue growth points**

Note:
(1) The total warehouse area and estimated capex of phase 1 and 2 is about 105,225 sqm and approximately USD$ 138 million.

Technology Development to Facilitate Lean Operations

navis N4

2021	Coming 3-4 years
CSP Valencia Terminal and Nantong Terminal will implement Navis N4 system in 2021	Application of Navis N4 system to our subsidiaries in the coming 3-4 years

GSBN

Further enhance terminals' informatization services level through the participation of GSBN and application of blockchain technology

- ➢ Actively advocated 5G smart ports
- ➢ Demonstration port for 5G smart application, Xiamen Ocean Gate Terminal is actively carrying out research and development of driverless container truck system

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Global Layout and Lean Operations

Capitalize on global growth and optimize terminal portfolio

- Identifying potential projects and tapping into strategic subsidiaries and profitable non-subsidiaries amid global growth to enhance balanced global network
- Restructuring terminals through port resources consolidation to increase efficiency
- Disposing terminals without strategic value to enhance global portfolio and increase total assets
- Continuing to explore emerging markets such as Southeast Asia, the Middle East and Africa to expand and diversify terminal portfolio

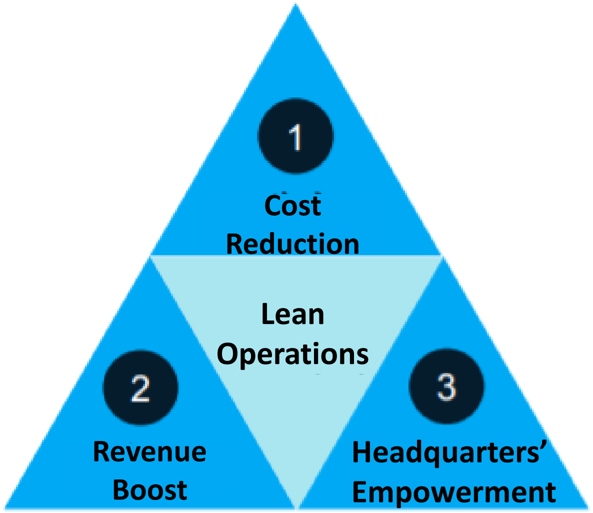
Further implement lean operations to boost quality and efficiency

- Continuing "lean operations" in 3 ways to enhance portfolio and raise efficiency:
  - Cost reduction – focusing on financial control and featuring "cost per TEU" to enhance terminal operations and management
  - Revenue boost – capitalizing on global network and switching from single terminal service to network marketing to provide shipping companies with budget and efficient service in order to increase our bargaining power. Actively collaborating with other ports operators to raise throughput and improve overall efficiency
  - Headquarters' empowerment – setting up COE (Center of Excellence) team to enhance port operations and management

Optimizing Terminal Assets Portfolio

ACQUISITIONS	DISPOSALS
Beibu Gulf Terminal *is expected to share the benefits of economic growth in Southwest China and Southeast Asia*	***Yangzhou Yuanyang Terminal & Zhangjiagang Terminal*** *disposal gain after tax of around USD$61M*
RSGT *has a wide coverage of container market in the Middle East and East Africa, bringing growth momentum*	***Jiangsu Petrochemical*** *disposal gain after tax of around USD$7M*
Tianjin Container Terminal *further enhances synergy with the OCEAN Alliance and strengthens investment and expanding the space for development for both parties*	***PB ratio of the 3 terminals was about 1.5-1.7 times.*** *CSPL is now traded at around 0.5 times, deeply undervalued. The disposals created value for shareholders*
	Taicang Terminal *is expected to be disposed in 2021*

Lean Operations – Cost Reduction



Cost Reduction

- **Develop cost management system focusing on financial control and featuring "cost per TEU"** to enhance terminal operations and management; **incorporate "cost per TEU"** in KPI to set operating cost control targets for subsidiaries

- **Facilitate informatization and digitalization, unify operating system and continue to adopt Navis N4 in subsidiaries**; develop MIS system based on Navis N4 and SAP financial system, unify key operational and business indicators, and drive terminal automation

- **Enhance cost breakdown analysis, set targets and formulate cost control plan**; develop a cost-oriented marketing and operating mindset; introduce practical, clear and effective measures; enhance cost optimization and stay cost competitive

Lean Operations – Revenue Growth and Headquarters' Empowerment

Revenue Boost

- **Develop customer analysis model** to identify profit contribution from shipping companies and container types, allowing headquarters and terminals to engage customers and leverage on their competitive edges to **enhance effective marketing and negotiation to tap customer value and increase throughput and revenue**
- **Enhance organizational structure to increase marketing efforts and synergy**; continue to optimize and enhance operations with sharper market insights and customer analysis by marketing team, and support terminals to maintain relationships with shipping liners in a systematic manner
- **Develop supply chain business by innovative marketing**; build terminal extended supply chain platform to develop terminal-oriented supply chain warehousing service and establish logistics network leveraging on supply chain platform. CFS business brings in shipping services, which in turn boost demand for CFS and supply chain extended services

Headquarters' Empowerment

- **Headquarters is empowered to solve problems impeding cost-cut and make business decisions with terminals**, transforming from being a "passive auditor" to "business partner" through measures such as visualization of information and COE, with an aim to reducing cost and increasing terminal revenue
- **Execute action plan proactively and strengthen terminal operations and management**

Lean Operations – Cost Control

Four measures to improve lean operations and cost control capabilities

- Innovatively set up ports operations management COE Team
- Establish cost control incentive system
- Formulate four-stage cost control and supervision system, including 1）terminals；2）Operations Center and COE Team； 3）Audit & Supervision Department supervise the work；4）In terms of long-term problem which can not be effectively solved regarding cost control, introduce personnel change and disciplinary inspection when necessary
- Set up centralized procurement system based on the principle of making as many necessary purchases as possible from the same supplier

A series of cost control measures

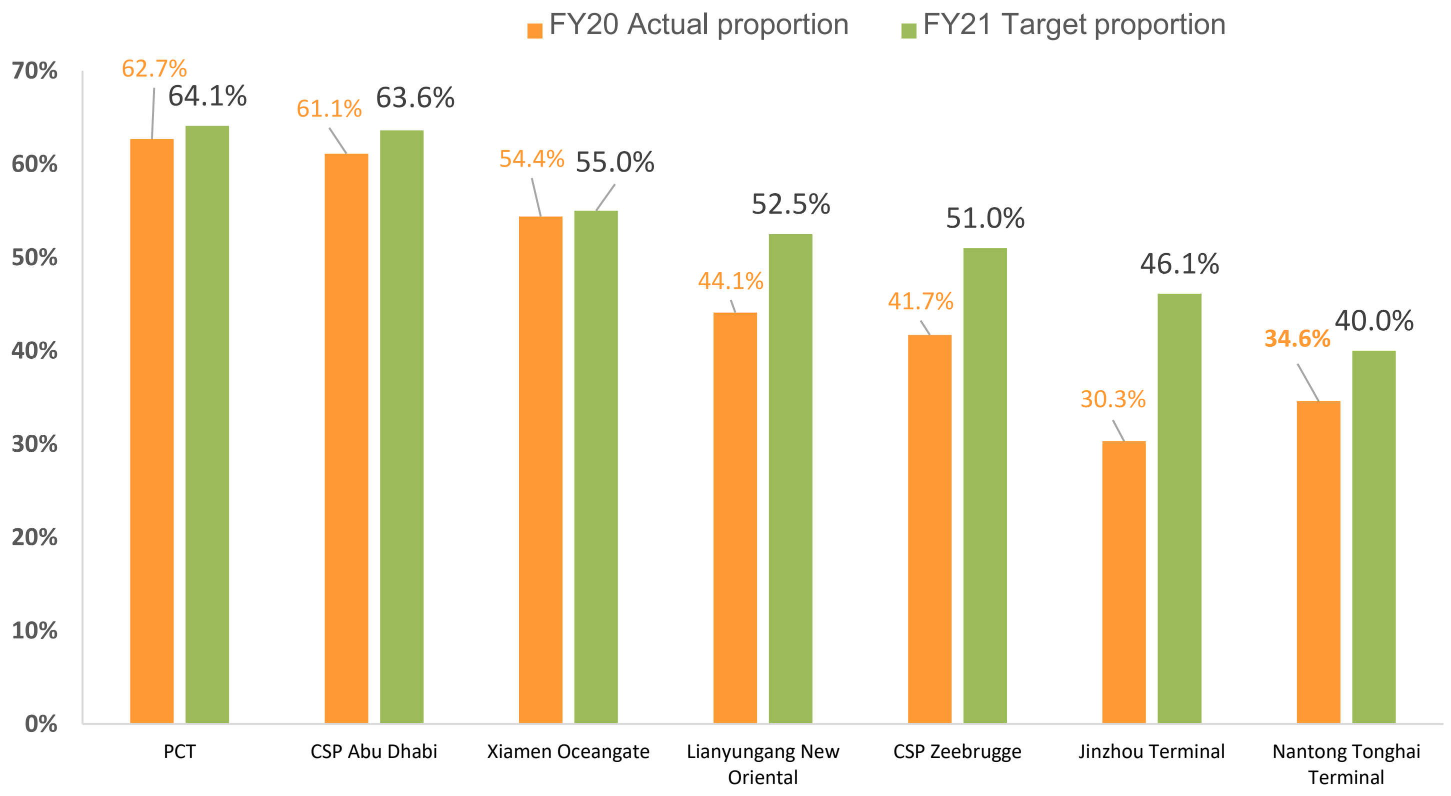
- Actively promote and enhance automation in the terminal to improve efficiency and lower outsourcing cost
- Evaluate the allocation of human resources and maximize human resources by one job post with multi-functions or change of job to lower labor cost
- Improve the working efficiency of cranes to reduce equipment electricity and fuel cost
- Increase durability of equipment by in-house maintenance to lower maintenance expense

➢ Our Terminals highly value the cost control system, focusing on cost per TEU. Hence, we incorporated the “cost per TEU” concept into KPI and established operating cost control goals for subsidiaries in order to effectively implement cost control measures within the operational system

Lean Operations – Increase Revenue

- Strengthen overall marketing activities, formulate effective marketing and negotiation strategies to further tap customer value. Terminals maintain good relationship with shipping companies and have achieved good positive progress in introducing new shipping services. Our Subsidiaries have added <u>45 new shipping services during 2020</u>
- Apart from maximizing synergy with parent company, we also cooperate with different shipping alliances to increase shipping calls at our terminals, in order to increase volume proportion from third party customers and optimize client portfolio

Increase volume proportion from third-party customers (1)



Note:
(1) Third party refers to throughput contributed by other shipping companies, excluding those from parent company and OOCL.

5-Year Target Plan

To achieve targets by the end of 2025 (1)

Equity throughput

57 million TEU

5-year growth rate 48%

(5-year CAGR of about 8.2%)

Operational cost per TEU

Decrease by 15~20% in 5 years

(Annual average decline by 3~4% in 5 years)

Notes:

(1) Year 2021 - year 2025

Outlook

Challenges

- Negative impact to global economy due to COVID-19
- Sino-US trade tensions

Opportunities

- Long term opportunities for overseas terminals development
- Opportunities amid domestic terminals consolidation
- Good prospect on the back of our effective Lean Operations strategy

- Global economic growth looks stagnant, some companies have cut or even cancelled dividend. However, on the back of our strong operating cash flow from lean operation, we are confidence of maintaining our attractive dividend policy to reward our shareholders
- The negative impact from Covid-19 on the ports industry has gradually eased. Throughput in the recent two quarters shows strong signs of recovery
- We will actively enhance the gateway ports network and further strengthen supply chain to build terminal network in Middle East, Africa, Southeast Asia and South America
- Expect our throughput growth of 2021 will outperform the average of industry

Capturing Strategic Development Opportunities

Continuing to Enhance Lean Operations

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COSCO SHIPPING Ports Limited

Q & A Session

Thank you!

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Terminal Profit Breakdown

US$' 000	2019	% of total	2020	% of total	YoY
Bohai Rim	**127,828**	**37.1%**	**141,634**	**45.8%**	**10.8%**
Qingdao Qianwan Terminal	422	0.1%	52	0.0%	-87.7%
QPI	94,512	27.4%	105,749	34.2%	11.9%
Dalian Container Terminal	8,105	2.4%	7,633	2.5%	-5.8%
Dalian Dagang Terminal	123	0.0%	123	0.0%	0.0%
Tianjin Port Euroasia Terminal	2,155	0.6%	3,069	1.0%	42.4%
Tianjin Five Continents Terminal	2,500	0.7%	0	0.0%	N/A
Tianjin Container Terminal	543	0.2%	6,990	2.3%	1187.3%
Tianjin Orient Container Terminal	411	0.1%	0	0.0%	N/A
Yingkou Terminal	5,183	1.5%	5,926	1.9%	14.3%
Yingkou New Century Terminal	4,122	1.2%	4,697	1.5%	13.9%
*Jinzhou New Age Terminal	5,089	1.5%	5,942	1.9%	16.8%
Qinhuangdao Terminal	106	0.0%	114	0.0%	7.5%
Dalian Automobile Terminal	1,372	0.4%	1,685	0.5%	22.8%
Dongjiakou Ore Terminal	2,690	0.8%	(906)	-0.3%	N/A
Qinhuangdao Port	495	0.1%	560	0.2%	13.1%
Yangtze River Delta	**47,663**	**13.8%**	**35,892**	**11.6%**	**-24.7%**
Shanghai Pudong Terminal	18,816	5.5%	16,521	5.3%	-12.2%
Shanghai Mingdong Terminal	11,959	3.5%	8,584	2.8%	-28.2%
Ningbo Yuan Dong Terminal	6,574	1.9%	5,907	1.9%	-10.1%
Ningbo Meishan Terminal	430	0.1%	401	0.1%	-6.7%
*Lianyungang Terminal (excluding related business 鑫三利, Electron Port and railway)	7,014	2.0%	7,032	2.3%	0.3%
*Zhangjiagang Terminal (1)	3,020	0.9%	0	0.0%	N/A
*Yangzhou Yuanyang Terminal (1)	221	0.1%	0	0.0%	N/A
Nanjing Longtan Terminal (1)	2,331	0.7%	0	0.0%	N/A
Taicang Terminal	2,163	0.6%	1,070	0.3%	-50.5%
Shanghai Terminal	964	0.3%	1,266	0.4%	31.3%
Jiangsu Yangtze Terminal (1)	135	0.0%	44	0.0%	-67.4%
*Nantong Terminal	(2,547)	-0.7%	(2,394)	-0.8%	N/A
*Wuhan Terminal	(3,417)	-1.0%	(2,539)	-0.8%	N/A
Southeast Coast and others	**16,061**	**4.7%**	**8,596**	**2.8%**	**-46.5%**
*Xiamen Ocean Gate Terminal (excluding related business Xiamen Inspection)	12,284	3.6%	8,470	2.7%	-31.0%
*Quanzhou Pacific Terminal	7,014	2.0%	2,846	0.9%	-59.4%
*Jinjiang Pacific Terminal	(3,046)	-0.9%	(2,642)	-0.9%	N/A
Kao Ming Container Terminal	(191)	-0.1%	(78)	0.0%	N/A

Terminal Profit Breakdown (Cont'd)

Pearl River Delta	**86,481**	**25.1%**	**90,877**	**29.4%**	**5.1%**
Yantian International Terminal	51,687	15.0%	48,070	15.5%	-7.0%
Nansha Stevedoring Terminal	5,037	1.5%	5,966	1.9%	18.4%
*Guangzhou Oceangate Terminal	15,811	4.6%	19,065	6.2%	20.6%
COSCO-HIT Terminal	8,335	2.4%	10,055	3.2%	20.6%
ACT Terminal	4,359	1.3%	6,220	2.0%	42.7%
Guangzhou Port	1,252	0.4%	1,501	0.5%	19.9%
Southwest Coast	**30,319**	**8.8%**	**16,711**	**5.4%**	**-44.9%**
Qinzhou International Terminal	4,787	1.4%	1,776	0.6%	-62.9%
Beibu Gulf Terminal	0	0.0%	401	0.1%	N/A
Beibu Gulf Port (3)	25,532	7.4%	14,534	4.7%	-43.1%
Overseas	**35,652**	**10.3%**	**15,175**	**4.9%**	**-57.4%**
*PCT (excluding related business PCDC)	28,652	8.3%	19,454	6.3%	-32.1%
Suez Canal Terminal	291	0.1%	1,387	0.4%	376.6%
Euromax Terminal	4,902	1.4%	(3,089)	-1.0%	N/A
Kumport Terminal	16,459	4.8%	8,763	2.8%	-46.8%
Antwerp Terminal	436	0.1%	1,275	0.4%	192.4%
*CSP Zeebrugge Terminal	(9,539)	-2.8%	268	0.1%	N/A
COSCO-PSA Terminal	7,194	2.1%	9,640	3.1%	34.0%
Busan Terminal (2)	0	0.0%	0	0.0%	N/A
Vado Reefer Terminal	(2,017)	-0.6%	(1,673)	-0.5%	N/A
Verbrugge	0	0.0%	(300)	-0.1%	N/A
*Chancay Terminal	(667)	-0.2%	(669)	-0.2%	N/A
*CSP Abu Dhabi Terminal (including CFS)	(13,688)	-4.0%	(18,497)	-6.0%	N/A
*CSP Spain Group (excluding related business Conte Rail)	3,629	1.1%	(1,384)	-0.4%	N/A
Seattle Terminal (2)	0	0.0%	0	0.0%	N/A
Greater China	**308,352**	**89.5%**	**293,710**	**94.9%**	**-4.7%**
Greater China and overseas terminals	**344,004**	**99.8%**	**308,885**	**99.8%**	-10.2%
Related business	**619**	**0.2%**	**608**	**0.2%**	-1.7%
Terminals & related business	**344,623**	**100.0%**	**309,493**	**100.0%**	**-10.2%**

*Subsidiaries

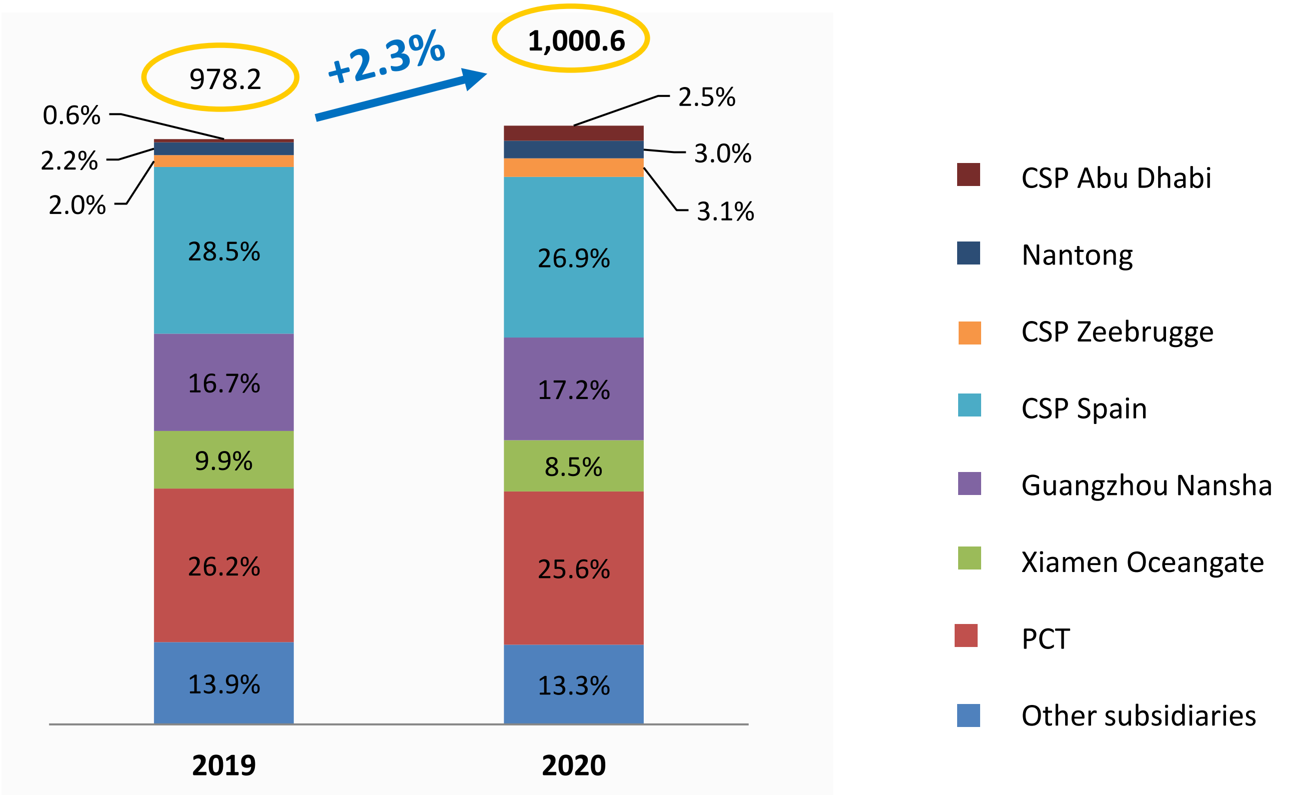
Note 1: Zhangjiagang, Yangzhou Yuanyang, Nanjing Longtan and Jiangsu Yangtze terminals have already been disposed

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

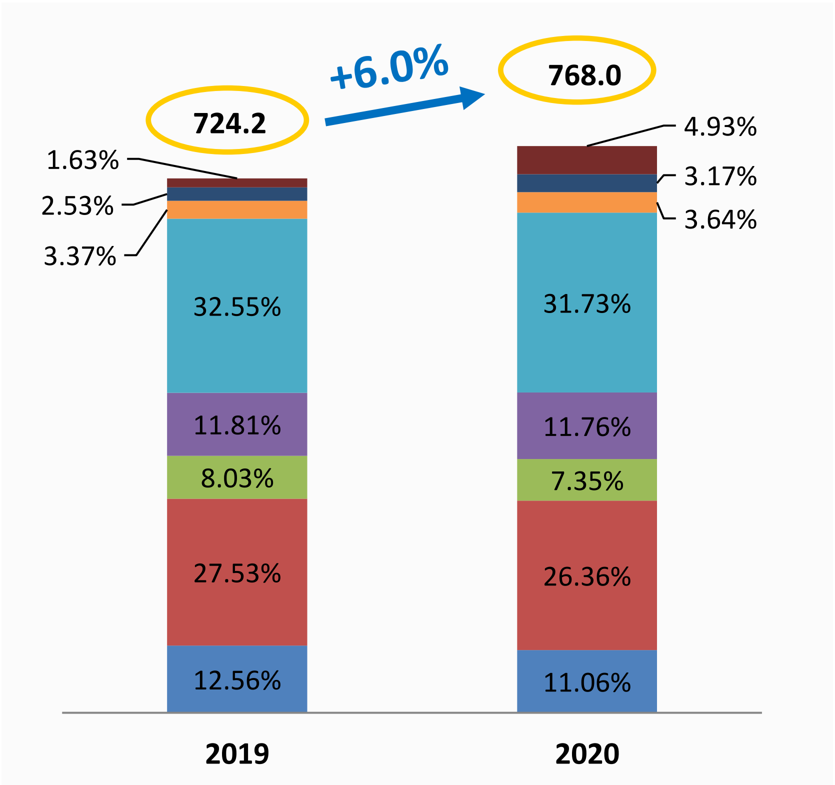
Note 3: Beibu Gulf Port used Fair value gain in FY2019 and it became our associates in FY2020

Revenue & Costs (1) – Improving Full Year Performance Benefiting from 4Q2020

Revenue (US$ million)



Costs (US$ million)



(US$ million)	2019	%	2020	%	YoY
Greater China	418.1	43%	**417.8**	**42%**	*-0.1%*
Overseas	560.1	57%	**582.9**	**58%**	*+4.1%*
Total	978.2	100%	**1,000.6**	**100%**	*+2.3%*

(US$ million)	2019	%	2020	%	YoY
Greater China	252.8	35%	**254.4**	**33%**	*+0.6%*
Overseas	471.4	65%	**513.6**	**67%**	*+8.9%*
Total	724.2	100%	**768.0**	**100%**	*+6.0%*

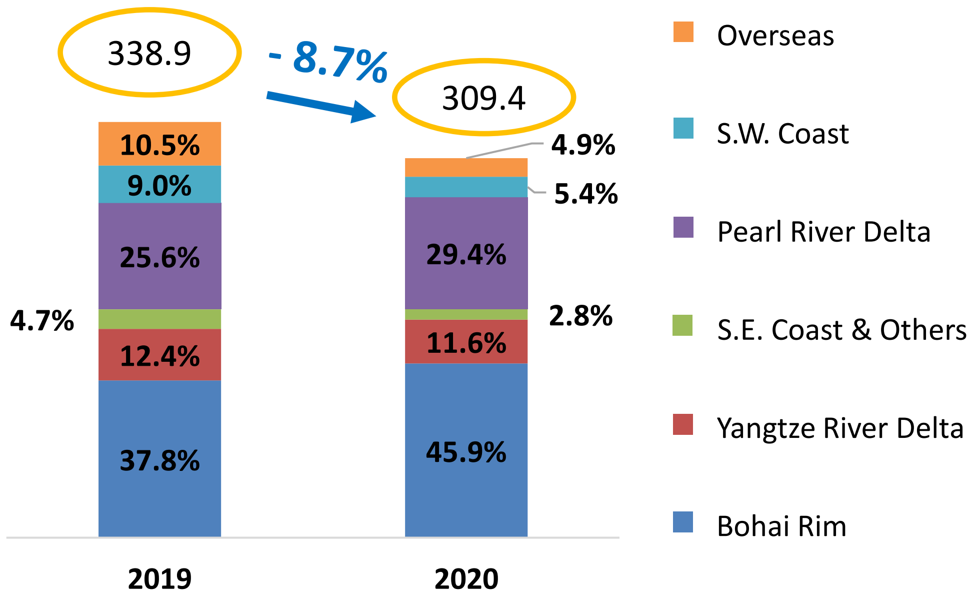
Note:

(1) All financial figures on this slide excluding financial data from Yangzhou and Zhangjiagang terminals which have already been disposed.

Terminals Profit (1) – Improving FY Terminal Profit Due to Robust performance in 4Q2020

- ***Benefiting from cost reduction and revenue growth in 4Q2020, offsetting relatively weak performance in 1H2020, overall terminals profit showed signs of further improvement in 2020***

Terminals Profit by Regions (US$ million)



Top 10 Terminal Contributors

	2019
QPI	27.4%
Yantian	15.0%
PCT	**8.3%**
Beibu Gulf Port	7.4%
Shanghai Pudong	5.5%
Kumport	4.8%
Guangzhou Nansha	**4.6%**
Xiamen Ocean gate	**3.6%**
Shanghai Mingdong	3.5%
COSCO-HIT	2.4%
Total:	**82.5%**

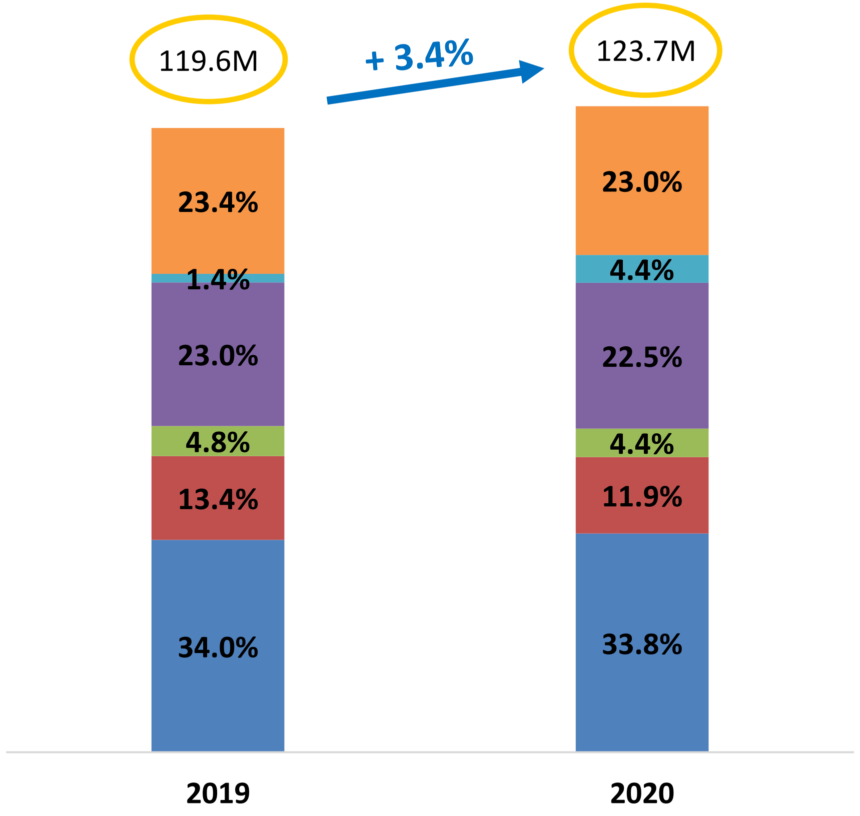
	2020
QPI	34.2%
Yantian	15.5%
PCT	**6.3%**
Guangzhou Nansha	**6.2%**
Shanghai Pudong	5.3%
COSCO-HIT	3.2%
COSCO-PSA	3.1%
Kumport	2.8%
Shanghai Mingdong	2.8%
Total (2):	**n.a.**

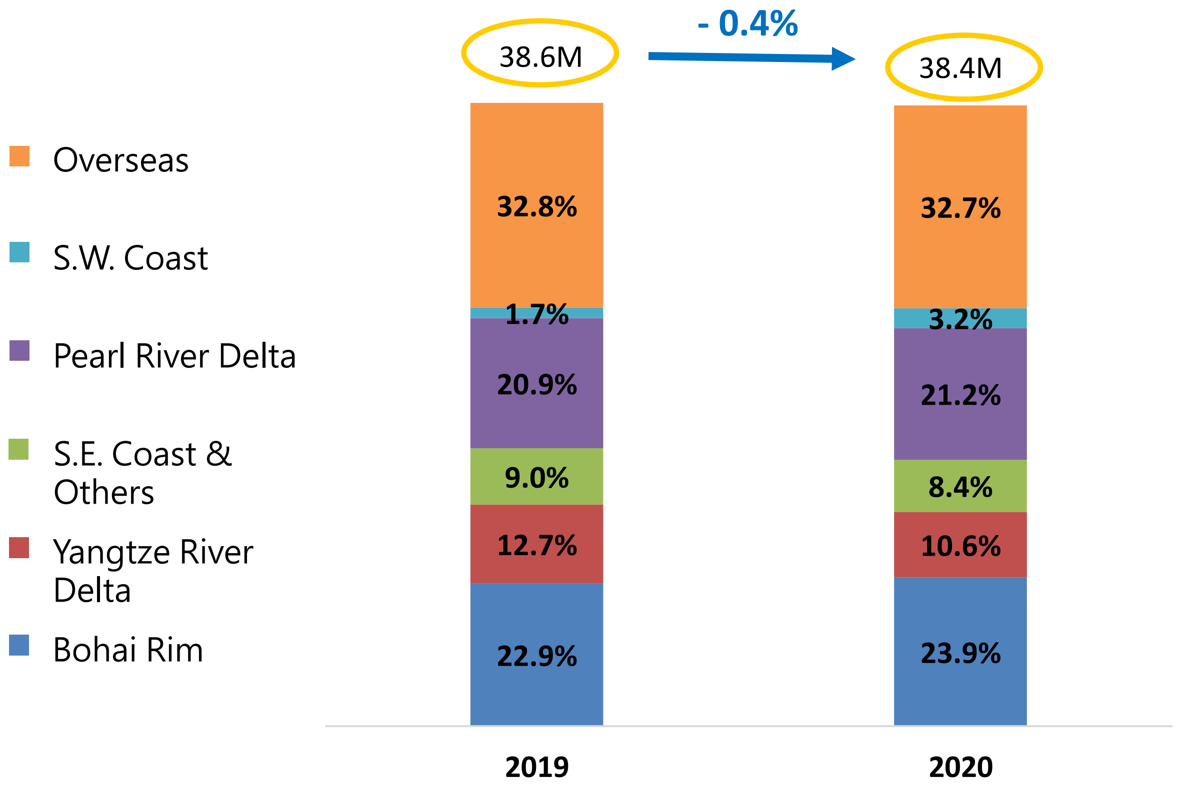
Notes:
(1) All financial figures on this slide excluding financial data from Nanjing Longtan, Yangzhou, Zhangjiagang and Jiangsu Yangtze Petrochemical terminals which have already been disposed.
(2) Ranking and data of Beibu Gulf Port will be disclosed after its results announcement.

Operational Results [1] – Improving Full Year Throughput Benefiting from 2H2020

Total Throughput ('000 TEU)	2019	2020
- Subsidiaries	23,946	22,249
- Non-subsidiaries	95,679	101,496
Total throughput	119,625	123,745

Equity Throughput ('000 TEU)	2019	2020
- Subsidiaries	15,443	14,219
- Non-subsidiaries	23,130	24,195
Equity throughput	38,573	38,414



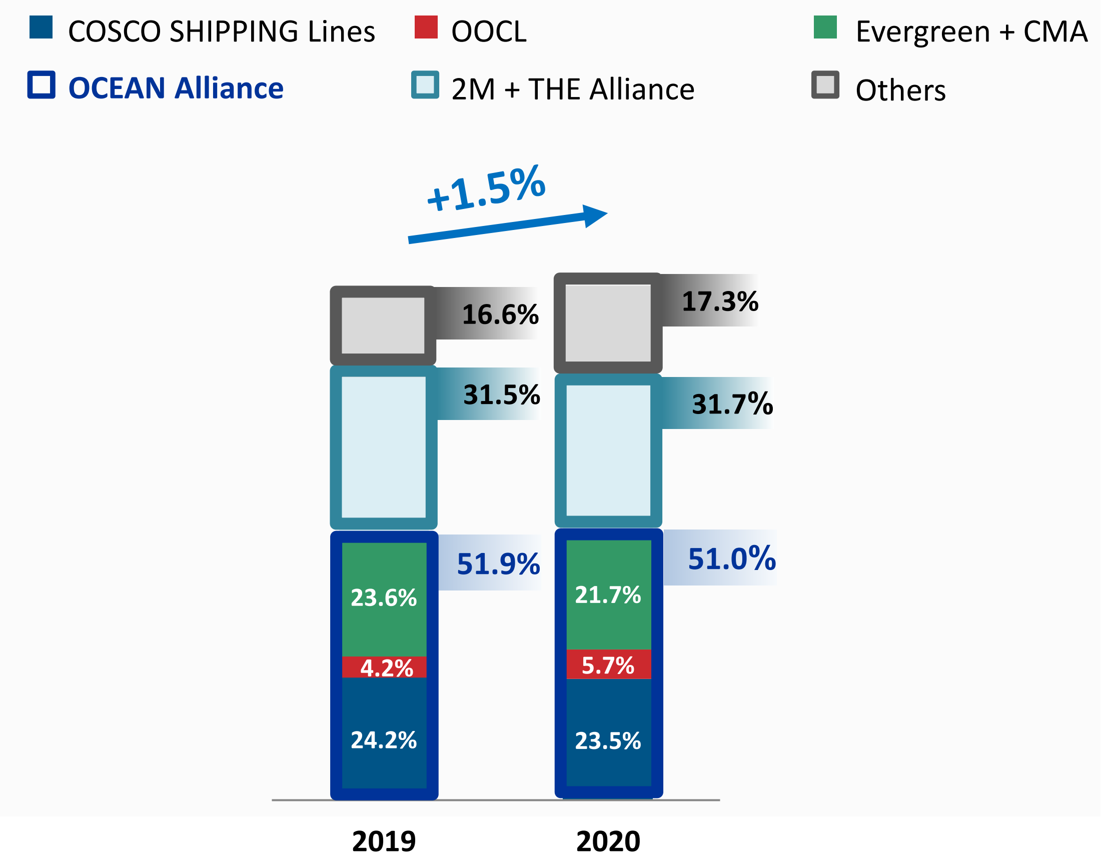


Note:

(1) All throughput figures on this slide exclude throughput data from Nanjing Longtan, Yangzhou and Zhangjiagang terminals which have already been disposed.

Enhance Synergy in the Subsidiaries– Secured Demand with Shipping Alliances [1]

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



Growth in Throughput [2] (FY2020 YoY Change)

-1.1% COSCO SHIPPING Lines

+39.3% OOCL [3]

-0.4% OCEAN Alliance

+2.2% 2M + THE Alliance [4]

- **Contribution from COSCO SHIPPING Lines and OCEAN Alliance remained stable, which accounted for 1/4 and 1/2 of total throughput**
- **Throughput from OOCL surged 39.3% YoY, of which PCT, Zeebrugge, Abu Dhabi and Guangzhou Nansha increased significantly YoY during FY2020**

Note:

(1) *Based on Alphaliner figures as at 22/3/2021, our major customers OCEAN Alliance, 2M and THE Alliance together were accounted for about 82% of global container fleet market shares.*

(2) *Total throughput of 7 major subsidiary terminals at which 3 major Shipping Alliances call.*

(3) *Throughput from OOCL at PCT, Zeebrugge, Abu Dhabi and Guangzhou Nansha increased significantly YoY in 2020.*

(4) *Throughput from 2M and THE Alliance at Guangzhou Nansha and Lianyungang terminals increased YoY in 2020.*

On Track to Achieve Our 5-Year Target

2016
Restructuring

- As a pure port operator
- 3 core strategies

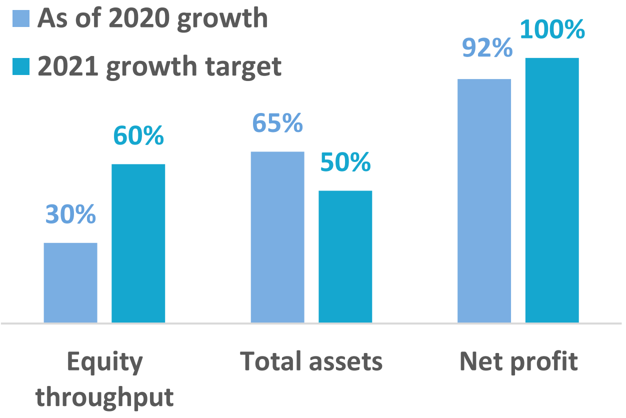
	2016 Base Year	Change	2021 Target
Equity throughput	29.5 mn TEU	**+60%**	**47.2 mn TEU**
Total assets	US$6,786.5 mn	**+50%**	**US$10,179.8 mn**
Net profit	US$180.9 mn[1]	**+100%**	**US$361.8 mn**

Notes:

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

2020
Where we were

- No. of subsidiaries increased to 14 (FY2016: 10)
- Industry leader in terms of total container throughput



2021
Vision

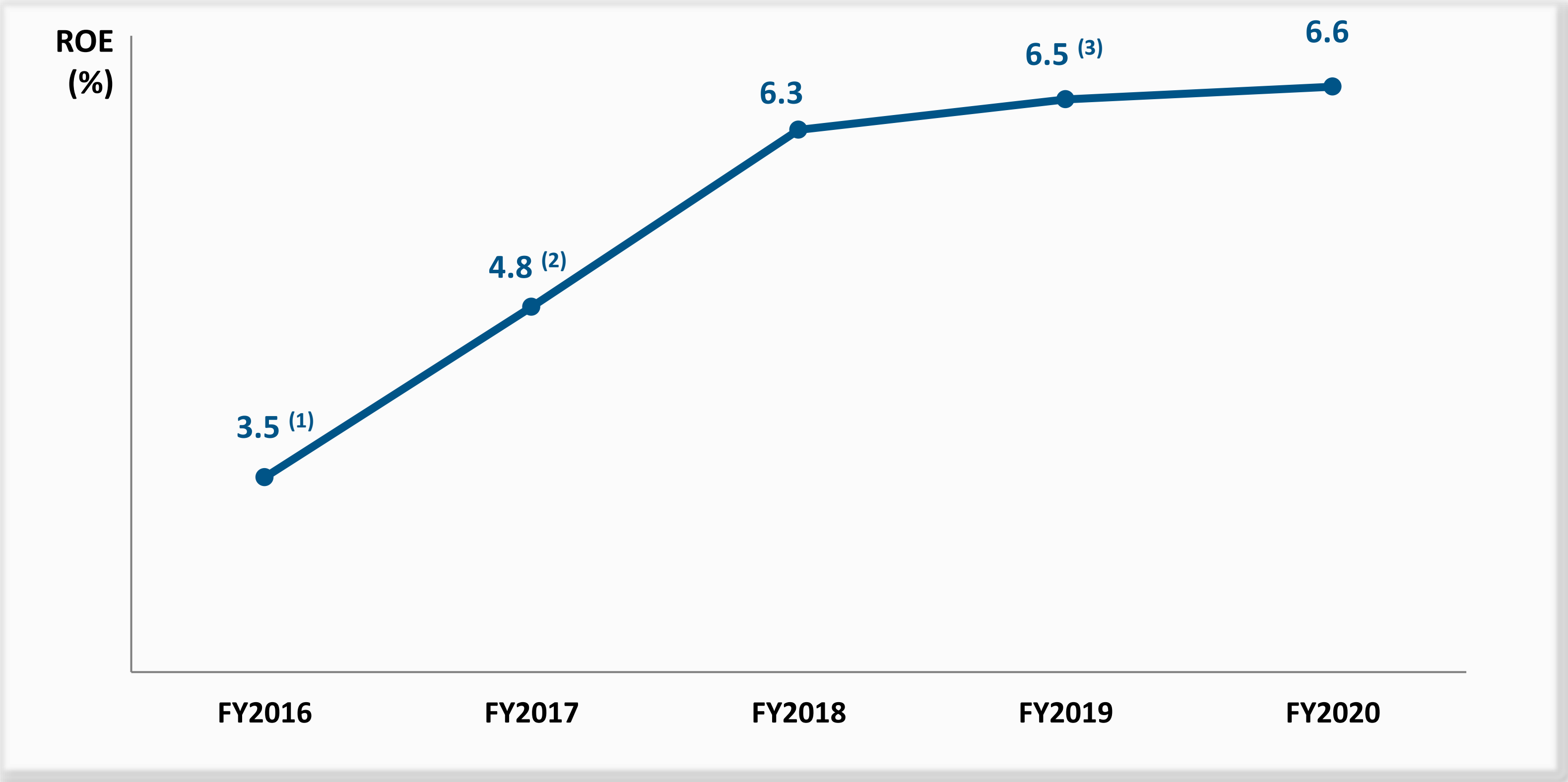
Operations:

- 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

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
1st 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]
2nd 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
3rd 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:

SUSTAINABLE DEVELOPMENT GOALS

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Global Recognition and Advocacy:

CDP™

DISCLOSURE INSIGHT ACTION

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

Thank you!