



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

# 2023 FY Results Announcement

*Anchoring on Global Development, Empowered by Lean Operations and Innovation  
Led by Digital Intelligence, Achieving Cooperation and Success for All*

March 2024







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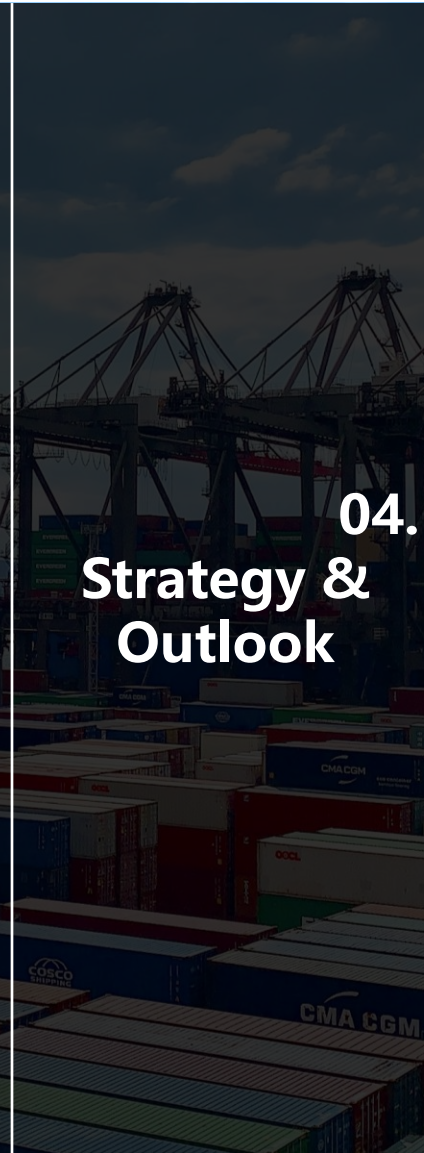
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**Highlights**



**02.**  
**Financial Performance**



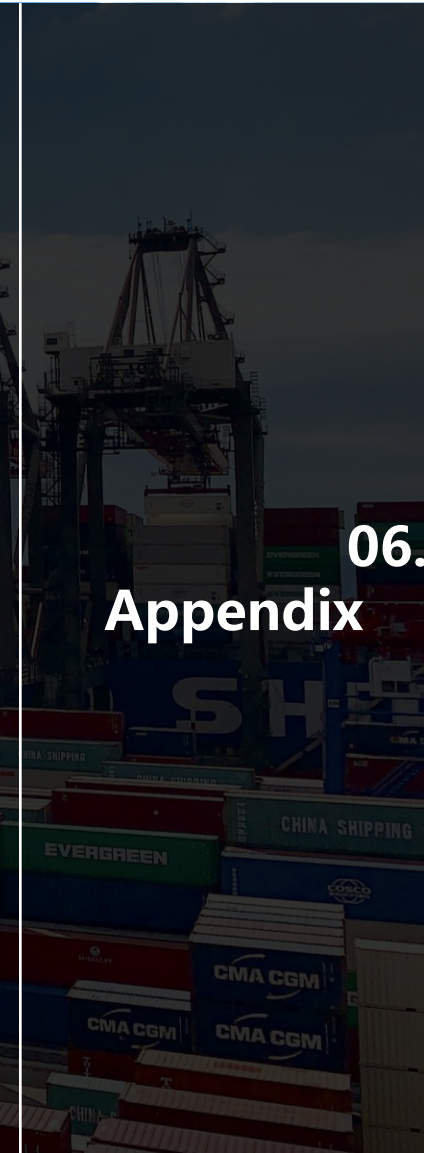
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## 2023 HIGHLIGHTS

“In 2023, our company achieved steady growth amidst many challenges  
The market is expected to grow further in 2024 based on the recovery in 2023”

2023  
Total Equity Throughput

 **+3.1%**

Equity throughput rose by 3.1% YoY to 43.4 million TEU

2023 ASP of  
China Subsidiaries

 **+3.5%**

ASP of Subsidiaries in China rose by 3.5% YoY

2023 ASP of  
European Subsidiaries

 **+4.0%**

ASP of Subsidiaries in Europe rose by 4.0% YoY

2023 Profit Attributable  
to Equity Holders

 **+5.8%**

Profit Attributable to Equity Holders rose by 5.8% YoY to USD 324.6 million

2023 Dividends per  
Share (US cents)

 **+2.8%**

Dividends per share rose by 2.8% YoY to 3.732 US cents





# 05 | FINANCIAL PERFORMANCE



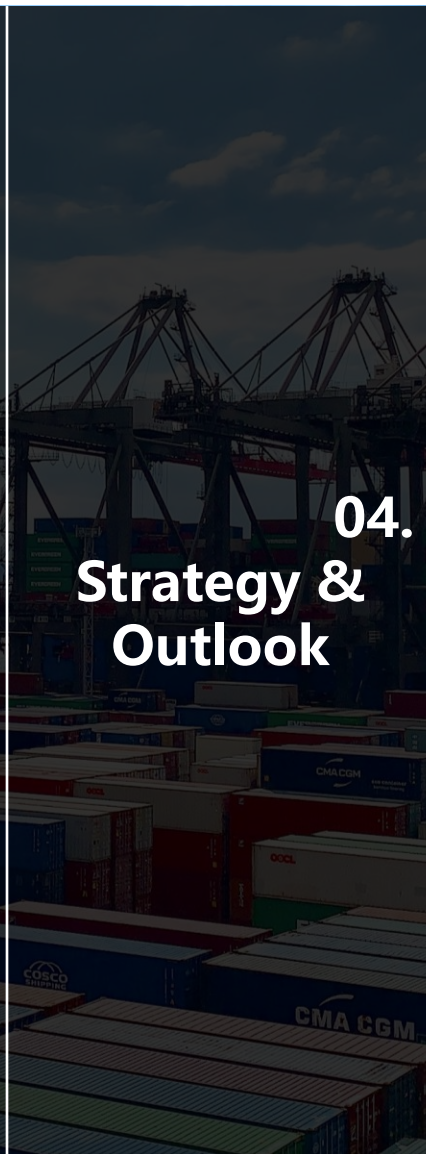
**01.**  
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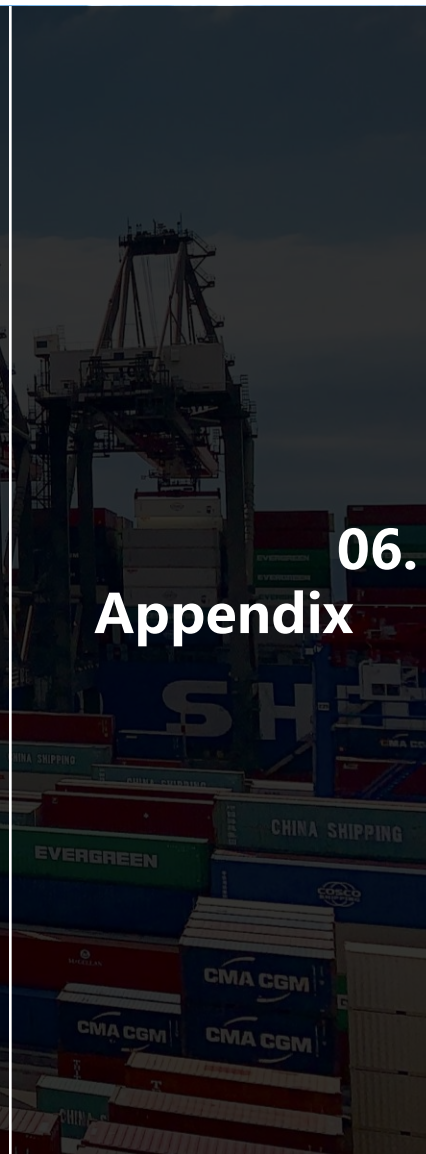
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# 06 | OVERALL PERFORMANCE

Revenue  
(USD Million)

**1,454.4** ↑

+0.9% YoY

Operating profit  
(USD Million)

**274.8** ↑

+5.2% YoY

Profit attributable to  
equity holders  
(USD Million)

**324.6** ↑

+5.8% YoY

Dividends per share  
(US cents)

**3.732** ↑

+2.8% YoY

(US\$ Million, unless stated otherwise)	2022	2023	YoY
Total throughput from subsidiaries (Million TEU)	31.6	30.8	-2.7%
Revenue	1,441.3	1,454.4	+0.9%
Cost	(1,011.6)	(1,033.5)	+2.2%
Gross Profit	429.7	420.9	-2.1%
Operating Profit	261.4	274.8	+5.2%
Net Finance Cost:	(109.3)	(143.2)	+31.0%
Finance Income	17.1	28.0	+63.5%
Finance Cost	(126.4)	(171.2)	+35.4%
Share of profits less losses of JV and Associates	308.0	297.9	-3.3%
Profit attributable to equity holders	306.6 <sup>(1)</sup>	324.6	+5.8%
Dividends per share (US cents)	3.632	3.732	+2.8%

(1) The Group made necessary adjustments on the cumulative effect of adopting HKAS12 (Amendment) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction", therefore, the profit attributable to equity holders of the Company in 2022 was adjusted from US\$305,163,000 to US\$306,633,000.

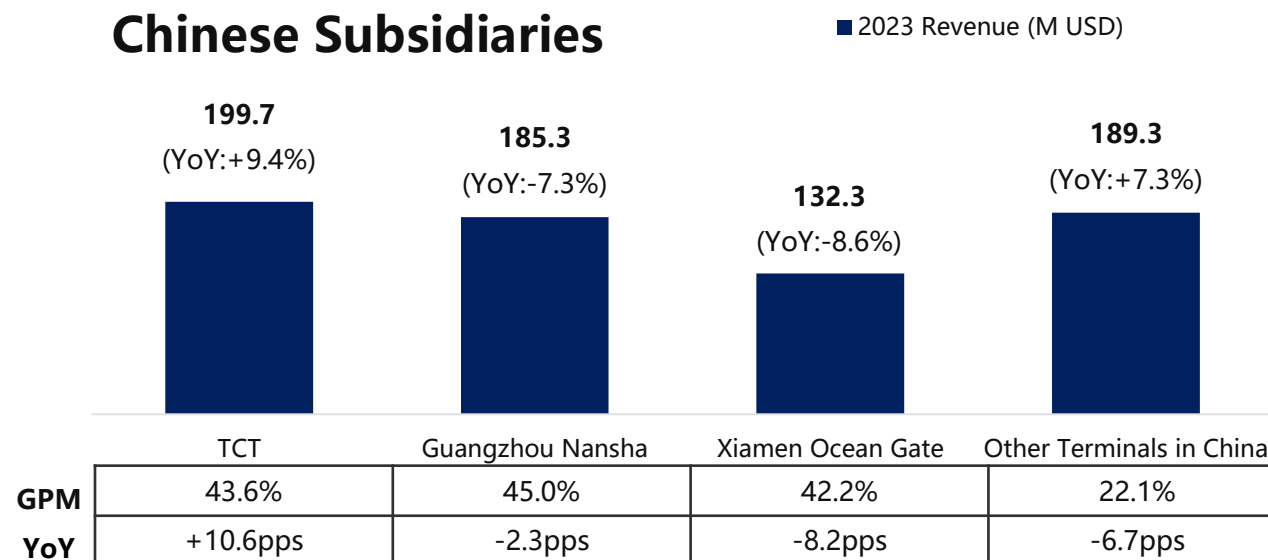
# 07 | REVENUE AND GROSS PROFIT MARGIN

“Overall revenue at Chinese and overseas subsidiaries rose steadily in 2023, our company will continue to increase revenue and reduce costs to drive further growth”

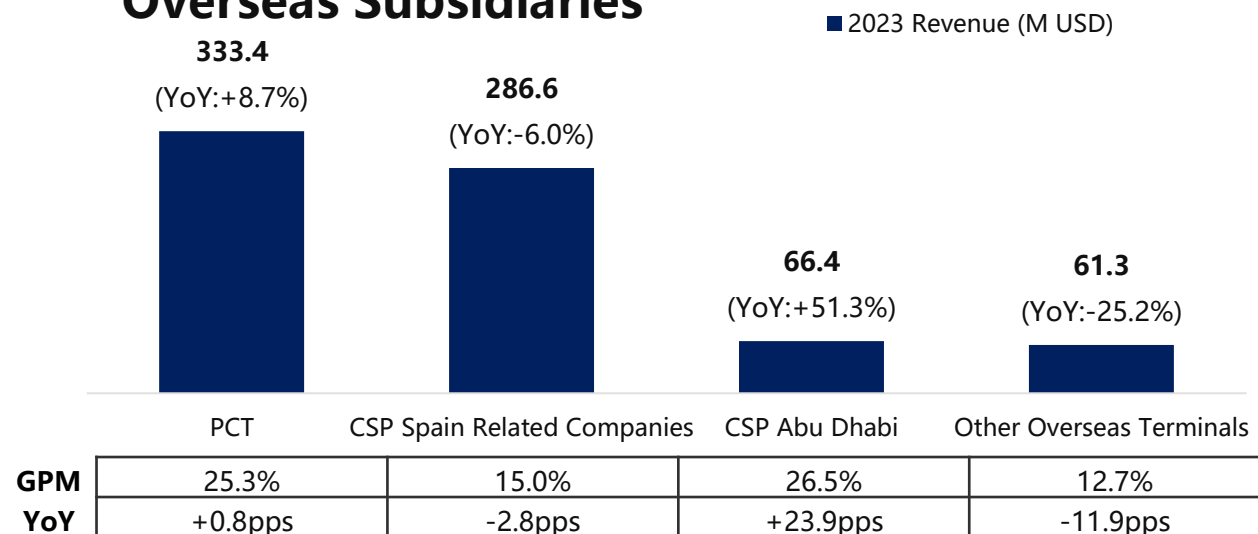
Revenue (USD Million)		
Chinese Subsidiaries	Overseas Subsidiaries	All Subsidiary Terminals
706.5	747.8	<b>1,454.4</b>
+0.4%	+1.4%	+0.9%

GPM (%)		
Chinese Subsidiaries	Overseas Subsidiaries	All Subsidiary Terminals
37.9%	20.4%	<b>28.9%</b>
-1.7pps	-0.1pps	-0.9pps

## Chinese Subsidiaries



## Overseas Subsidiaries



# 08 | SUBSIDIARY AND NON-SUBSIDIARY TERMINAL PROFIT

## Total Terminal Profit

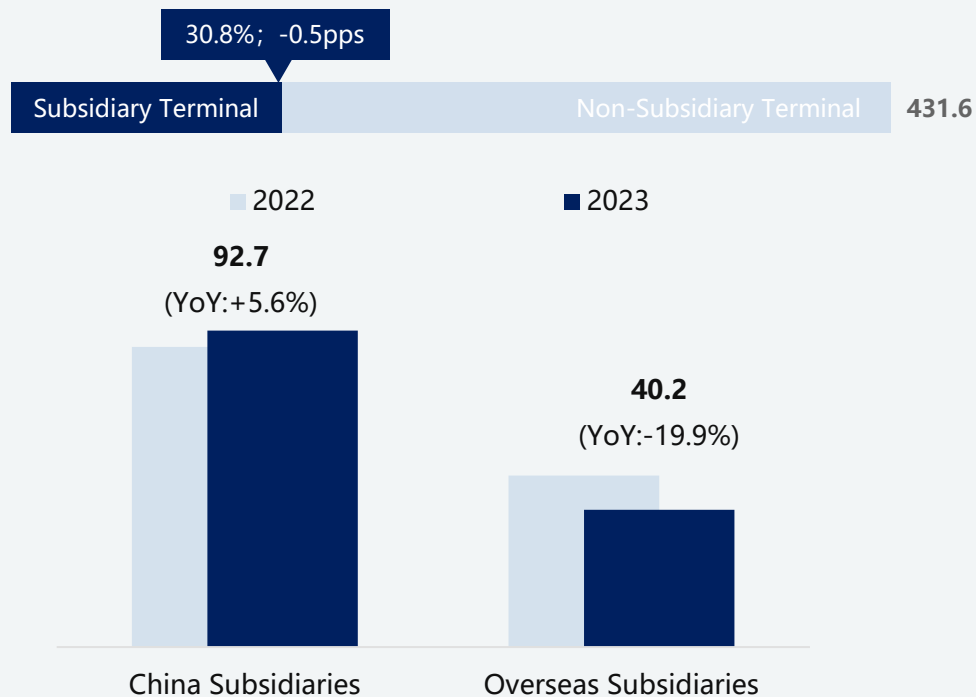
**431.6** M USD YoY ▼ -2.2%

**Subsidiaries** profits decreased by 3.7% YoY, among which China subsidiaries recorded a 5.5% YoY increase due to successful lean operations strategy, while overseas subsidiaries decreased by 19.9% YoY. Excluding CSP Spain and Zeebrugge terminals, profits of overseas subsidiaries rose by 17.2% YoY. This year our company will continue to strengthen the routes to European and the Mediterranean;

**Non-Subsidiaries** profits remained relatively stable both overseas and in China, recording a 1.4% decrease YoY

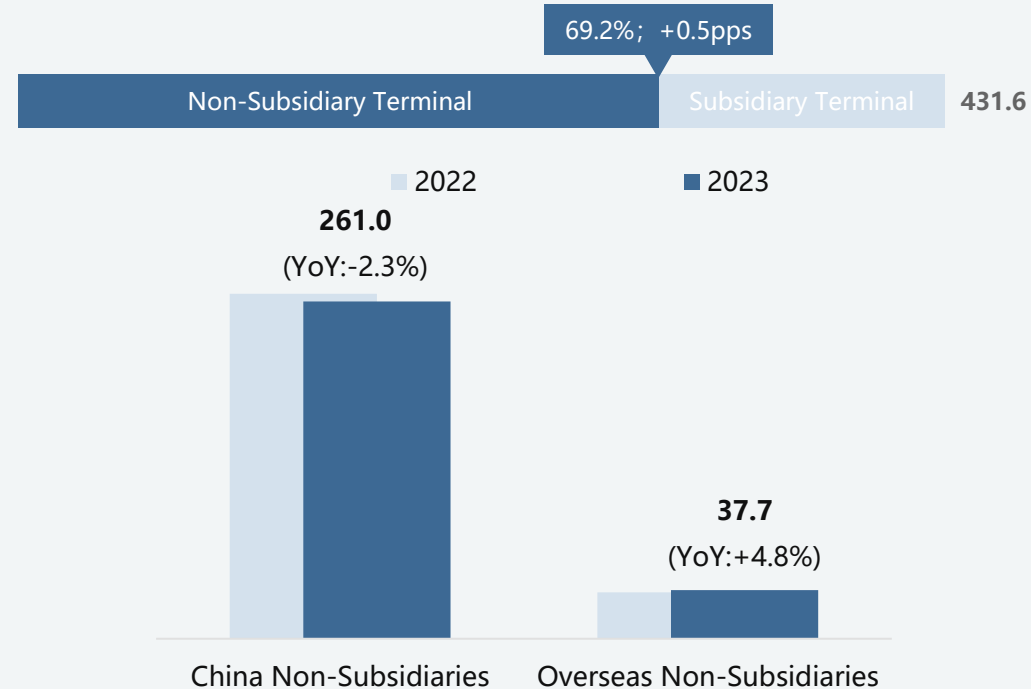
**Subsidiary Terminal Profit** **132.9** Mil. USD YoY ▼ -3.7%

Share of Profits of Subsidiary Terminals:



**Non-Subsidiary Terminal Profit** **298.7** Mil. USD YoY ▼ -1.4%

Share of Profits of Non-Subsidiary Terminals:





# 09 | CHINA AND OVERSEAS TERMINAL PROFIT

## Total Terminal Profit

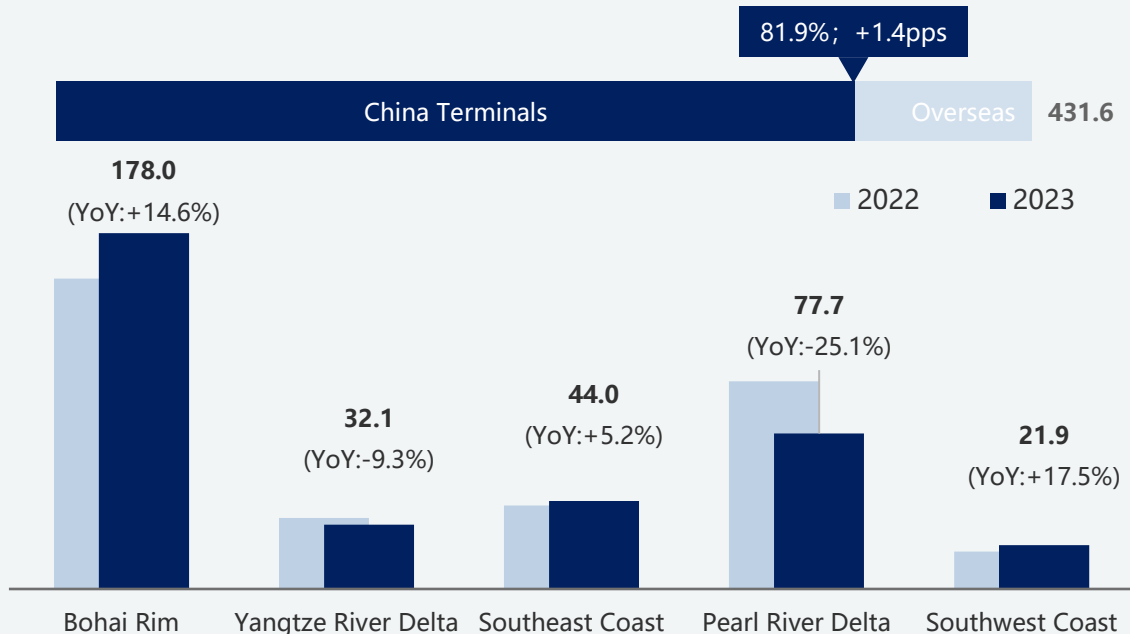
**431.6** M USD YoY ▼-2.2%

**In China**, due to the impact on terminals mainly with foreign trade, terminal profit in China slightly declined by 0.3% YoY but remained stable;

**Overseas**, performance was mainly affected by terminals in Northwestern Europe, terminal profit in overseas regions decreased 9.6%, but they are expected to benefit from the recovery in global trade this year

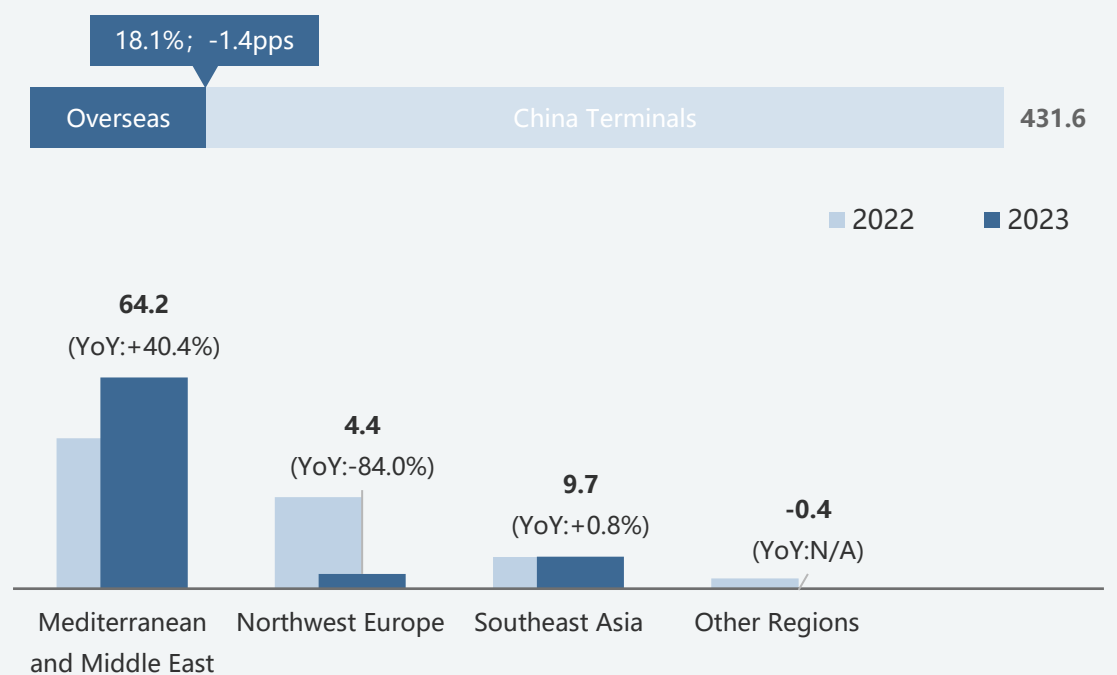
**China Terminal Profit** **353.7** Mil. USD YoY ▼-0.3%

Share of Profits of China Terminals:



**Overseas Terminal Profit** **77.9** Mil. USD YoY ▼-9.6%

Share of Profits of Overseas Terminals:



Mediterranean and Middle East: PCT, CSP Abu Dhabi and CFS, RSGT, Suez Canal, Kumport, Vado terminals and other related business;  
Northwestern Europe: CSP Spain, CSP Zeebrugge and CFS, Antwerp, Euromax, CTT and other related business;

Southeast Asia: COSCO-PSA Terminal;  
Other Regions: CSP Chancay, Guinea, Seattle Terminal

# 10 | FINANCIAL POSITION

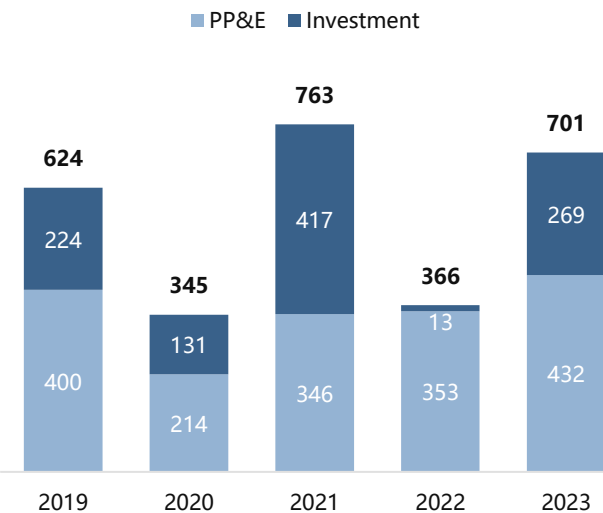
USD Million	As of 31 Dec 2022	As of 31 Dec 2023
Total assets	11,326.4	11,931.9
Total Liabilities	4,687.2	5,089.4
Equity Attributable to Shareholders	5,532.0	5,770.7
Cash and Bank Balance	1,069.3	1,162.9
Total Debt	2,908.6	3,234.6

## “Healthy Financial Position Drives Sustainable Development”

- Strong cash and bank balance of USD 1.163 billion, with a YoY rise of 9%, enable our company to continue to seek out new growth and investment opportunities
- Due to large increases in interest rates in USD and EUR, average bank borrowing costs increased from 3.4% in 2022 to 5.3% in 2023, while the overall net debt to equity ratio remained stable at 29.6% for 2023.

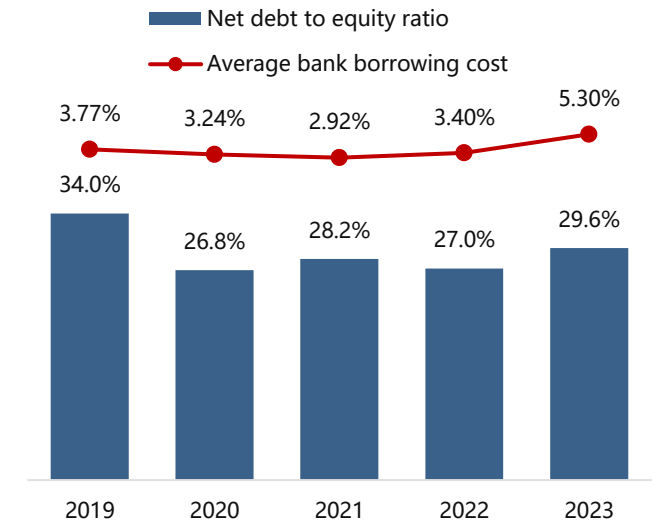
### CAPEX (Million USD)

**701M USD**  
Full Year Capex

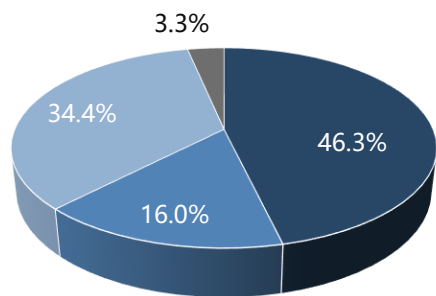


### Net debt-to-equity ratio & average bank borrowing cost

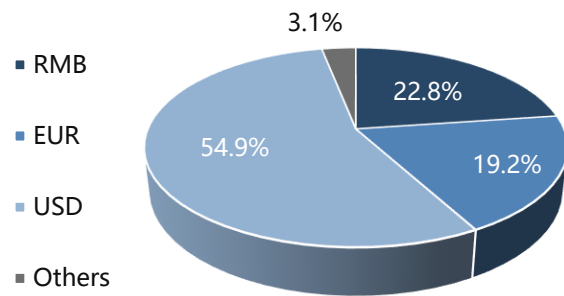
**29.6%**  
Net debt to equity ratio



### Cash and Bank Balance



### Total Debt Structure





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# 12 | TOTAL THROUGHPUT AND EQUITY THROUGHPUT

Total Throughput ▲ +4.4%

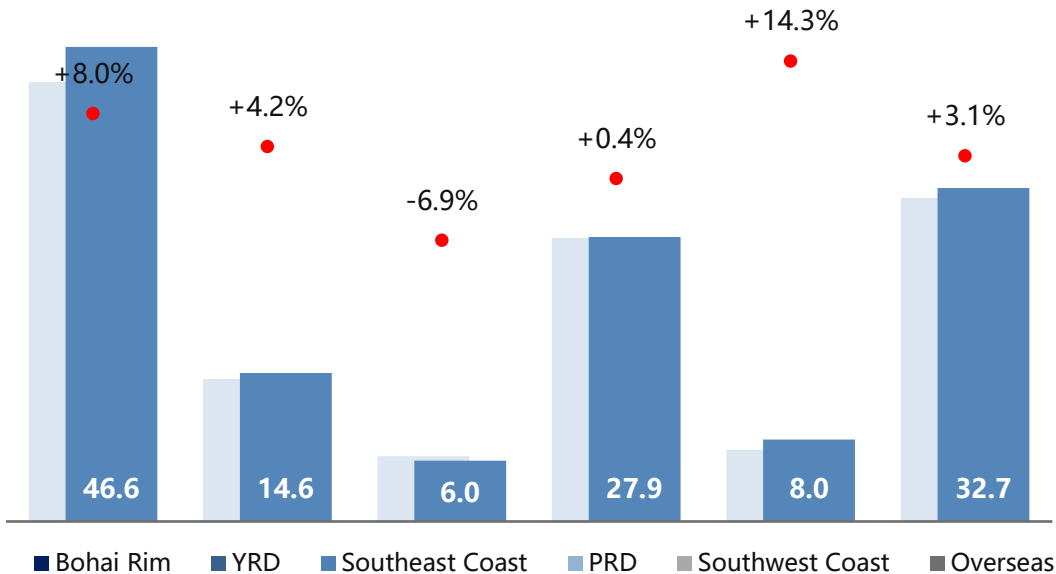
**135.8** M TEU

“In 2023, Throughput Continued to Recover with Most Regions Recording YoY Growth”

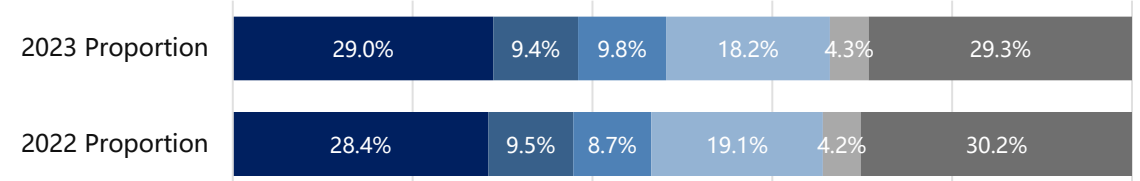
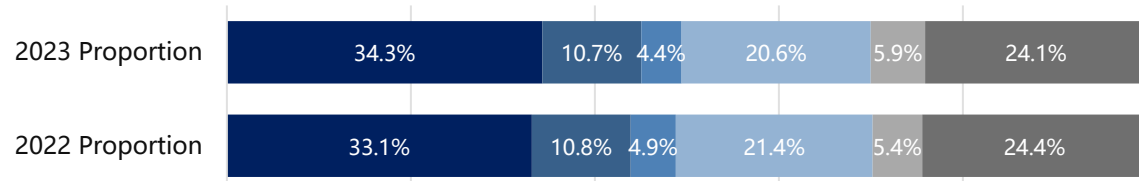
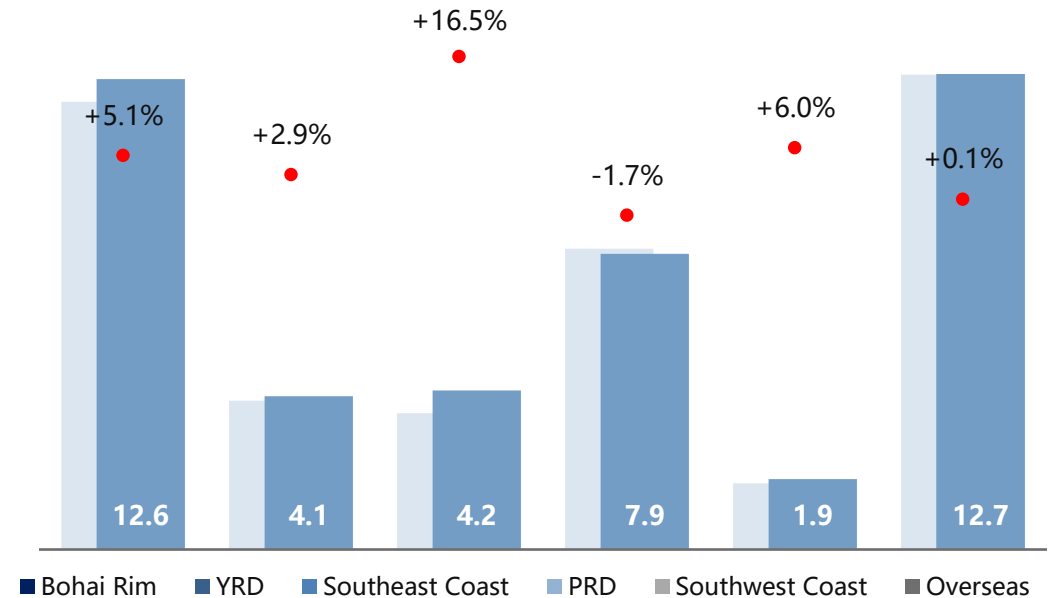
Equity Throughput ▲ +3.1%

**43.4** M TEU

2023 Total Throughput by Region (M TEU)

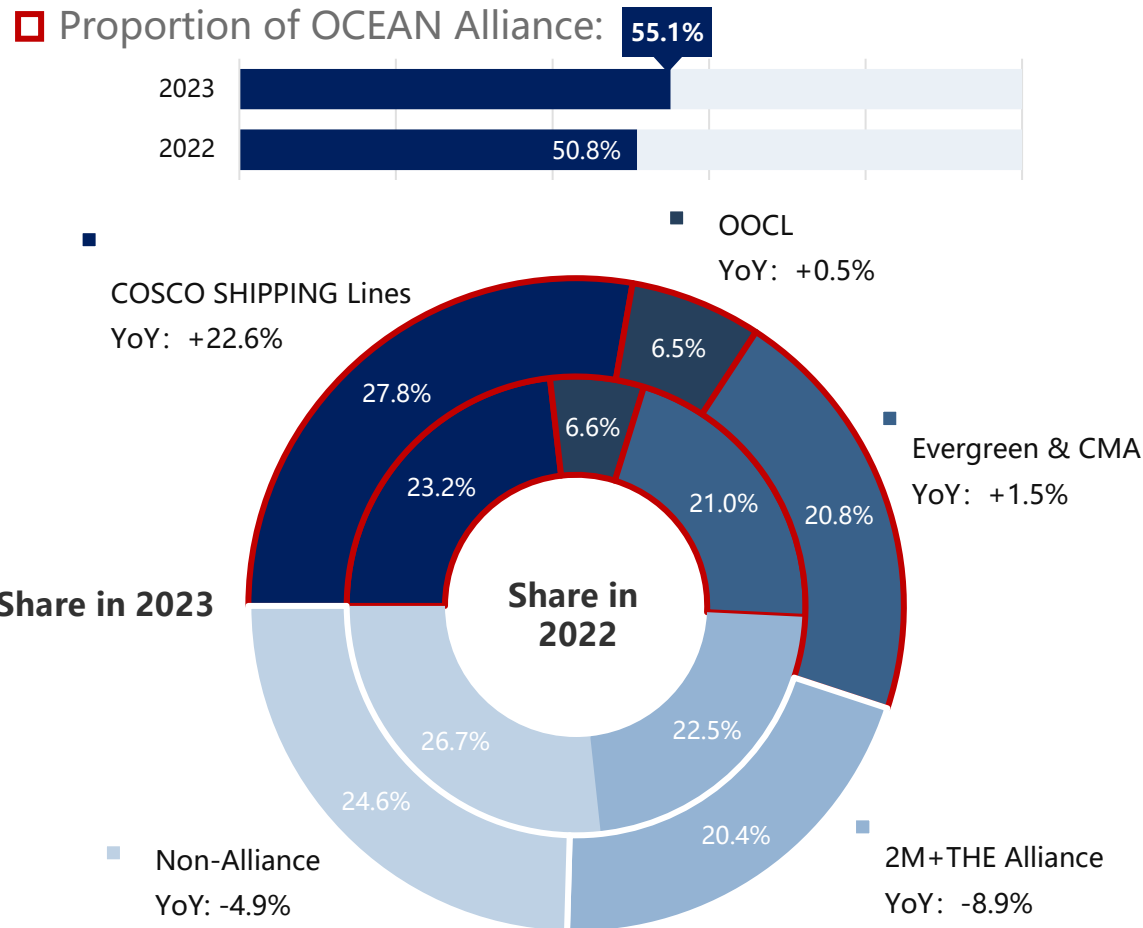


2023 Equity Throughput by Region (M TEU)

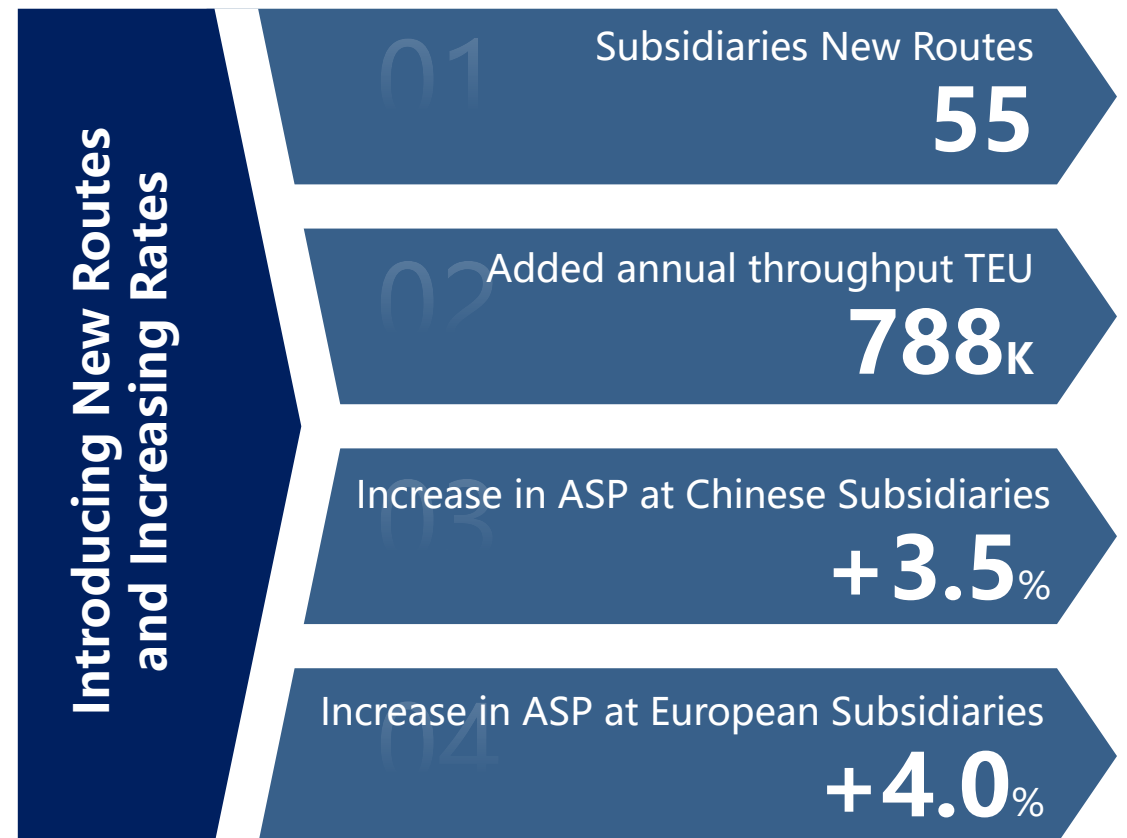





## “Throughput of 8 Major Subsidiaries (1) from OCEAN Alliance in 2023 increased 11.0% YoY”



- In 2023, our subsidiary terminals introduced 55 new routes, contributing approximately 788 thousand TEU
- ASP at major subsidiary terminals continued to increase. In the future we will continue to grasp every market opportunity to increase rates and improve efficiency



(1) Total throughput from 8 major subsidiary terminals at which all shipping companies call, including terminals of TCT, Guangzhou Nansha, Xiamen, Lianyungang, PCT, CSP Spain, CSP Zeebrugge and CSP Abu Dhabi.

 “High-technology, high value-added and green products have become the new engine to support China's foreign trade growth”



## 1.2 Million Vehicles

Growth in Exports of Electric Vehicles from China

In 2023, Exports of Electric Vehicles from China increased by 77.6%



## 120 thousand vehicles

Handled by our Subsidiary Terminals

Every Terminal has grasped the new opportunities from the export of electric vehicles. The export of cars from Xiamen Ocean Gate to CSP Zeebrugge Terminal reached 120,000 in 2023, a YoY increase of nearly 5 times, becoming a new growth driver

### Xiamen Haitou CFS

Total Area  
**377,100m<sup>2</sup>**

CAPEX  
**94M USD**

Warehouse Area  
**218,500m<sup>2</sup>**

**Operating**

### Xiamen Haicang CFS

Total Area  
**23,800m<sup>2</sup>**

CAPEX  
**135M RMB**

Warehouse Area  
**20,000m<sup>2</sup>**

**To be operated**

### CSP Abu Dhabi CFS Phase 1 (1)

Total Area  
**273,970m<sup>2</sup>**

CAPEX  
**64M USD**

Warehouse Area  
**50,666m<sup>2</sup>**

**Operating**

### CSP Zeebrugge CFS

Total Area  
**77,869m<sup>2</sup>**

CAPEX  
**13M EUR**

Warehouse Area  
**41,582m<sup>2</sup>**

**Operating**

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



## 5G Smart Ports

- Xiamen Ocean Gate Terminal has fully implemented the driverless container vehicle project, with an annual handling of 210,000 TEU, a YoY increase of 4.5 times.
- Expanding the implementation of 5G Smart Ports at CSP Abu Dhabi Terminal
- Completing the project of automation upgrade at TCT
- Promote the further development of 5G Smart Ports at other terminals in the future



## EAM & MIS

- EAM: Improving the maintenance and upkeep abilities of the headquarters and terminals, lowering costs and improving energy use efficiency
- MIS: Driving the use of artificial intelligence and digitalisation to achieve an upgraded management method



## GSBN

- Actively promoting the use of GSBN and application of blockchain technology to improve the terminals' IT infrastructure, developing the synergy between shipping and port industry
- CSP Portal for GSBN has been launched, promoting an innovative alternative to the traditional workflow of the industry



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## Strategies

### Global Layout

Continuously build a globally efficient port network, continue to explore investment development opportunities in key hub ports in emerging markets, regional markets, and third-country markets, as well as core supply chain resources behind the ports

### Balanced Development

Build a balanced global port network, seize investment opportunities in potential greenfield and brownfield projects, explore strategically significant subsidiaries and highly profitable non-subsidiaries

### Operational Efficiency

Strategically dispose of non-core port assets to enhance the profitability and efficiency level of the asset portfolio



### Lean Operations

Focus on per container operating costs and vigorously promote cost control. Achieve better use of operational resources through digitalization

### Synergy

Strengthen synergy between ports and shipping lines, engage in marketing strategies with major shipping companies, improving service capabilities under the "dual-brand" strategy

### Digitalisation

Through digital and intellectual innovation, starting from the digitalization of customer service, port production automation and information management intelligence, we have formed a systematic ability to empower lean operations and serve customers efficiently

Integration

Digitalisation

Green Development

## Major ESG Ratings in 2023

Became a constituent company in the FTSE4Good Index in June 2023



CDP 2023 Rating: B



Rated as 'Low Risk'



Part of the Hang Seng Corporate Sustainability Index Series since 2021  
Rating A+



Hang Seng Corporate Sustainability Index Series Member 2023-2024

## Greenhouse Gas Emissions

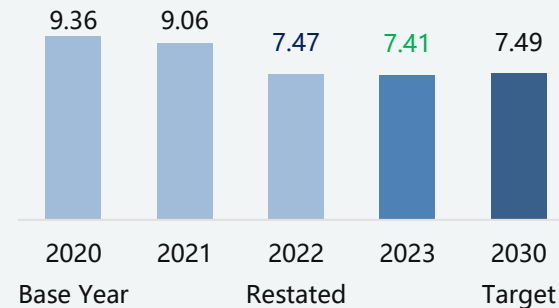
2023 Subsidiaries GHG Emissions Intensity

YoY **0.9%** ↓

Compared to 2020 (Base Year)

**20.8%** ↓

Subsidiaries' emission intensity<sup>(1)</sup>:  
(kg of CO<sub>2</sub>e per TEU)



### Mid-term Target:

- To reduce greenhouse gas (scope 1 and scope 2) emission intensity of our subsidiaries by 20% in 2030

### Long-term Target:

- To achieve carbon neutrality no later than 2060

## Energy Consumption

2023 Subsidiaries Energy Use Intensity

YoY **2.5%** ↓

Compared to 2020 (Base Year)

**20.5%** ↓

Subsidiaries' energy consumption intensity<sup>(1)</sup>:  
(GJ per TEU)



### Mid-term Target:

- To reduce energy consumption intensity of our subsidiaries by 15% in 2030

(1) Among the existing 15 Subsidiaries of our company, CSP Chancaay Terminal in Peru is under construction so its performance has not been included. Tianjin Container Terminal's environmental performance has been included in the Subsidiaries' performance since 2022.



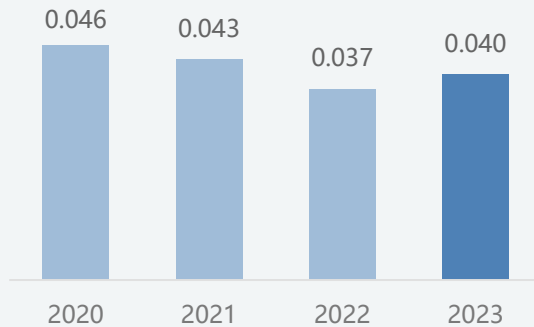
## Water Consumption

2023 Subsidiaries  
Water Consumption Intensity

Compared to 2020

12.5% ↓

Subsidiaries' water consumption intensity <sup>(1)</sup>:  
(m<sup>3</sup> per TEU)



### Target:

- Strengthen the management of water resources and improve water use efficiency



## Waste

### Target for hazardous waste:

- Maintain 100% hazard-free disposal of waste

### Target for non-hazardous waste:

- Reduce domestic waste at terminals and in the long term, achieve the goal of zero waste sent to landfills

### 2023 Subsidiaries' hazardous waste treatment performance <sup>(1)</sup>:

- 100% of hazardous waste was handled by recycling companies or material suppliers with professional qualifications

<sup>(1)</sup> Among the existing 15 Subsidiaries of our company, CSP Chancay Terminal in Peru is under construction so its performance has not been included. Tianjin Container Terminal's environmental performance has been included in the Subsidiaries' performance since 2022.

## Goal for 2024:

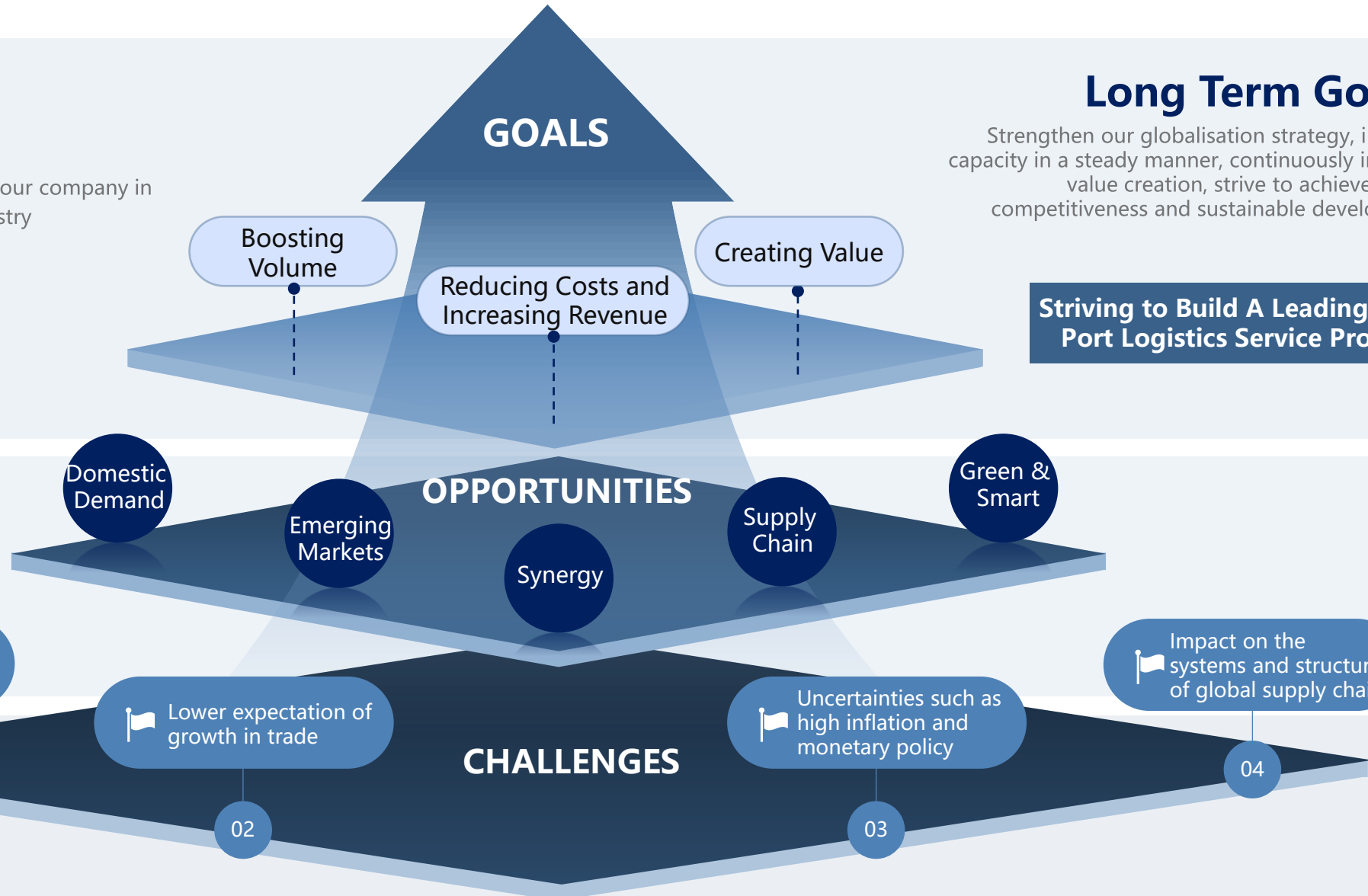
Growth of Equity Throughput of our company in 2024 will be in line with the industry

**Equity Throughput**

## Long Term Goals:

Strengthen our globalisation strategy, increase capacity in a steady manner, continuously improve value creation, strive to achieve higher competitiveness and sustainable development

**Striving to Build A Leading Global Port Logistics Service Provider**







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# 23 | TERMINAL PROFIT

US\$' 000	Terminal Profits				
	2022	% of total	2023	% of total	YoY
<b>Bohai Rim</b>	<b>155,235</b>	<b>35.2%</b>	<b>177,958</b>	<b>41.2%</b>	<b>14.6%</b>
QPI	128,191	29.1%	135,193	31.3%	5.5%
Dalian Container Terminal	5,791	1.3%	5,654	1.3%	-2.4%
Dalian Dagang Terminal	86	0.0%	97	0.0%	12.8%
*Tianjin Container Terminal	11,144	2.5%	22,427	5.2%	101.3%
Yingkou Terminal	3,029	0.7%	3,863	0.9%	27.5%
Yingkou New Century Terminal	2,396	0.5%	2,968	0.7%	23.9%
*Jinzhou New Age Terminal	4,355	1.0%	4,976	1.2%	14.3%
Qinhuangdao Terminal	68	0.0%	-591	-0.1%	N/A
Dalian Automobile Terminal	1,646	0.4%	1,788	0.4%	8.6%
Dongjiakou Ore Terminal	-1,826	-0.4%	1,130	0.3%	N/A
Qinhuangdao Port	371	0.1%	437	0.1%	17.8%
Related business	-16	0.0%	16	0.0%	N/A
<b>Yangtze River Delta</b>	<b>35,409</b>	<b>8.0%</b>	<b>32,127</b>	<b>7.4%</b>	<b>-9.3%</b>
Shanghai Pudong Terminal	15,709	3.6%	15,320	3.5%	-2.5%
Shanghai Mingdong Terminal	4,813	1.1%	7,606	1.8%	58.0%
Ningbo Yuan Dong Terminal	7,142	1.6%	5,728	1.3%	-19.8%
Ningbo Meishan Terminal	121	0.0%	0	0.0%	N/A
*Lianyungang Terminal	6,981	1.6%	5,683	1.3%	-18.6%
Taicang Terminal	1,497	0.3%	1,470	0.3%	-1.8%
Shanghai Terminal	1,031	0.2%	1,151	0.3%	11.6%
*Nantong Terminal	1,431	0.3%	88	0.0%	-93.9%
*Wuhan Terminal	-3,566	-0.8%	-5,162	-1.2%	N/A
Related business	250	0.1%	243	0.1%	-2.8%
<b>Southeast Coast and others</b>	<b>41,800</b>	<b>9.5%</b>	<b>43,953</b>	<b>10.2%</b>	<b>5.2%</b>
*Xiamen Ocean Gate Terminal	37,297	8.5%	40,408	9.4%	8.3%
*Xiamen Haitou Supply Chain	0	0.0%	1,120	0.3%	N/A
*Quanzhou Pacific Terminal	3,842	0.9%	3,221	0.7%	-16.2%
*Jinjiang Pacific Terminal	26	0.0%	-2,831	-0.7%	N/A
Kao Ming Container Terminal	643	0.1%	1,707	0.4%	165.5%
Related business	-8	0.0%	328	0.1%	N/A
<b>Pearl River Delta</b>	<b>103,759</b>	<b>23.5%</b>	<b>77,706</b>	<b>18.0%</b>	<b>-25.1%</b>
Yantian International Terminal	56,658	12.8%	50,493	11.7%	-10.9%
Nansha Stevedoring Terminal	5,731	1.3%	6,025	1.4%	5.1%
*Guangzhou Oceangate Terminal	26,261	6.0%	22,791	5.3%	-13.2%
COSCO-HIT Terminal	9,244	2.1%	606	0.1%	-93.4%
ACT Terminal	4,341	1.0%	-3,573	-0.8%	N/A
Guangzhou Port	2,089	0.5%	1,504	0.3%	-28.0%
Related business	-565	-0.1%	-140	0.0%	N/A



# 24 | TERMINAL PROFIT (CONT'D)

US\$' 000	Terminal Profits				
	2022	% of total	2023	% of total	YoY
<b>Southwest Coast</b>	18,666	4.2%	21,929	5.1%	17.5%
Beibu Gulf Terminal	7,485	1.7%	7,658	1.8%	2.3%
Beibu Gulf Port <sup>(1)</sup>	11,299	2.6%	14,316	3.3%	26.7%
Related business	-118	0.0%	-45	0.0%	N/A
<b>Overseas</b>	<b>86,219</b>	<b>19.5%</b>	<b>77,928</b>	<b>18.1%</b>	<b>-9.6%</b>
*PCT	42,636	9.7%	47,165	10.9%	10.6%
Suez Canal Terminal	4,377	1.0%	7,015	1.6%	60.3%
Euromax Terminal	4,719	1.1%	948	0.2%	-79.9%
Kumport Terminal	18,803	4.3%	19,444	4.5%	3.4%
Antwerp Terminal	3,607	0.8%	407	0.1%	-88.7%
*CSP Zeebrugge Terminal	8,766	2.0%	-766	-0.2%	N/A
*Verbrugge CFS	-88	0.0%	78	0.0%	N/A
COSCO-PSA Terminal	9,633	2.2%	9,714	2.3%	0.8%
RSGT	-1,383	-0.3%	3,696	0.9%	N/A
*Guinea Terminal	128	0.0%	61	0.0%	-52.3%
Vado Terminal	-6,023	-1.4%	-1,800	-0.4%	N/A
*CSP Chancay Terminal	1,338	0.3%	475	0.1%	-64.5%
*CSP Abu Dhabi Terminal	-7,621	-1.7%	-3,758	-0.9%	N/A
*CSP Abu Dhabi CFS	-5,637	-1.3%	-7,984	-1.8%	N/A
*CSP Spain Group (excluding related business Conte Rail)	10,696	2.4%	4,931	1.1%	-53.9%
CTT	0	0.0%	-1,183	-0.3%	N/A
Seattle Terminal	1,598	0.4%	-947	-0.2%	N/A
Related business	670	0.2%	432	0.1%	-35.5%
<b>Terminals &amp; related business</b>	<b>441,088</b>	<b>100.0%</b>	<b>431,601</b>	<b>100.0%</b>	<b>-2.2%</b>
- subsidiaries*	<b>137,989</b>	<b>31.3%</b>	<b>132,871</b>	<b>30.8%</b>	<b>-3.7%</b>
- non-subsidiaries	<b>303,099</b>	<b>68.7%</b>	<b>298,730</b>	<b>69.2%</b>	<b>-1.5%</b>

(1) Including CB fair value after tax loss of USD 2.60M in FY2022 and CB fair value after tax gain of USD 0.977M in FY2023 at Beibu Gulf Port.

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.

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*The Ports for ALL*

# Thank You!

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