



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

PRESS RELEASE

COSCO SHIPPING Ports Announces 2023 First Quarter Results

Expanding Global Presence and Implementing Lean Operations

Accelerating High-Quality Development by Increasing Efficiency

Hong Kong, 26 April 2023 – COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”, SEHK: 1199), the world’s leading ports operator, today announced first quarter results of the Company and its subsidiaries (the “Group”) for the 3 months ended 31 March 2023.

2023 First Quarter Results Highlights

- Total equity throughput decreased by 2.5% YoY to 9,609,708 TEU
- Revenue decreased by 0.5% YoY to US\$ 328.0 million
- Gross profit increased by 11.2% YoY to US\$89.9 million
- Share of profits from joint ventures and associates decreased by 16.4% YoY to US\$69.0 million
- Profit attributable to equity holders of the Company decreased by 17.9% YoY to US\$62.5 million

FINANCIAL REVIEW

COSCO SHIPPING Ports’ 1Q2023 revenue decreased slightly by 0.5% YoY to US\$328.0 million. The Company continuously implemented lean operation strategy, driving gross profit increased by 11.2% YoY to US\$89.9 million and the gross profit margin expanded 2.9 percentage points to 27.4 %. During the period, share of profits from joint ventures and associates decreased by 16.4% YoY. Profit attributable to equity holders of the Company decreased by 17.9% YoY to US\$62.5 million.



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OPERATIONAL REVIEW

2023 First Quarter

Total throughput was flat at 30,305,420 TEU

Total equity throughput was 9,609,708 TEU, -2.5% YoY

Total throughput from subsidiaries was 6,654,729 TEU, -11.1% YoY

China

For the three months ended 31 March 2023, total throughput of the terminals in China increased by 0.6% YoY to 22,650,786 TEU (1Q2022: 22,520,167 TEU) and accounted for 74.7% of the Group's total. Equity throughput of terminals in China decreased by 1.6% YoY to 6,629,855 TEU (1Q2022: 6,740,196 TEU), accounting for 69.0% of the Group's equity throughput.

Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 10.6% YoY to 10,554,580 TEU (1Q2022: 9,539,494 TEU) and accounted for 34.8% of the Group's total, which had the largest share of total throughput within the Group's portfolio. Equity throughput of the Bohai Rim region increased by 5.4% YoY to 2,817,567 TEU (1Q2022: 2,673,881 TEU) and accounted for 29.3% of the Group's equity throughput. Among them, Qingdao Port International Co., Ltd. actively expanded its route layout and acquired a new project in 2022, driving a 16.6% YoY increase in total throughput to 6,880,000 TEU (1Q2022: 5,900,000 TEU). The growth of domestic and transshipment trade business at Dalian container Terminal Co., Ltd. led to a 20.0% YoY increase in its total throughput to 1,096,033 TEU (1Q2022: 913,246 TEU).

Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region decreased by 6.3% YoY to 3,333,179 TEU (1Q2022: 3,557,167 TEU) and accounted for 11.0% of the Group's total. Equity throughput of the Yangtze River Delta region decreased by 4.0% YoY to 916,590 TEU (1Q2022: 954,307 TEU) and accounted for 9.6% of the Group's equity throughput. At present, the faltering growth of major global economies causing weakening demand has brought difficulties and challenges to some of the regions in China with significant foreign trade. Throughput at Shanghai Pudong International Container Terminals Limited decreased by 8.5% to 605,683 TEU (1Q2022: 662,020 TEU), and



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throughput at Shanghai Mingdong Container Terminals Limited decreased by 8.8% to 1,444,697 TEU (1Q2022: 1,583,911 TEU).

Southeast Coast and Others

During the period, total throughput of Southeast Coast and others decreased by 20.6% YoY to 1,260,014 TEU (1Q2022: 1,586,044 TEU) and accounted for 4.2% of the Group's total. Equity throughput of Southeast Coast and others decreased by 9.5% YoY to 799,270 TEU (1Q2022: 883,243 TEU) and accounted for 8.3% of the Group's equity throughput. The main reason is the slowdown in global trade growth, which led to a 21.1% YoY decline to 554,752 TEU in throughput at Xiamen Ocean Gate Container Terminal Co., Ltd. (1Q2022: 703,269 TEU).

Pearl River Delta

During the period, total throughput of the Pearl River Delta region decreased by 8.4% YoY to 5,891,113 TEU (1Q2022: 6,431,662 TEU) and accounted for 19.4% of the Group's total. Equity throughput of the Pearl River Delta region decreased by 7.7% YoY to 1,719,191 TEU (1Q2022: 1,862,380 TEU) and accounted for 17.9% of the Group's equity throughput. The impact of destocking in major global economies results in a 11.4% YoY decline in throughput at Guangzhou South China Oceangate Container Terminal Company Limited to 1,213,077 TEU (1Q2022: 1,369,507 TEU).

Southwest Coast

During the period, total throughput of the Southwest Coast region increased by 14.7% YoY to 1,611,900 TEU (1Q2022: 1,405,800 TEU), accounting for 5.3% of the Group's total, which was the region with the fastest throughput growth in the Group's portfolio, with its share of total throughput continuing to rise further. Equity throughput of the Southwest Coast region increased by 3.0% YoY to 377,236 TEU (1Q2022: 366,385 TEU) and accounted for 3.9% of the Group's equity throughput. The increase in its throughput mainly benefited from the growth of trade between China and Southeast Asia, Beibu Gulf Port Co., Ltd. plays a core role in the rapid growth of ports business in the Southwest Coast region.

Overseas

During the period, total throughput of the overseas region slightly decreased by 1.5% YoY to 7,654,634 TEU (1Q2022: 7,771,421 TEU) and maintained a steady state in general, accounting for 25.3% of the Group's total with its second largest share of total throughput within the Group's portfolio. Equity



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throughput of the overseas region decreased by 4.5% YoY to 2,979,853 TEU (1Q2022: 3,118,899 TEU) and accounted for 31.0% of the Group's equity throughput. Driven by the synergy with the liners of our parent company and other members of the OCEAN Alliance, total throughput at CSP Abu Dhabi Terminal L.L.C. ("CSP Abu Dhabi Terminal") increased by 40.1% YoY to 282,597 TEU (1Q2022: 201,691 TEU).

Prospects

For the three months ended 31 March 2023, China's foreign trade import and export had a stable and positive start. According to data from the General Administration of Customs of China, the total value of China's merchandise trade imports and exports in the first quarter was RMB 9.89 trillion, an increase of 4.8% YoY. Among them, exports were RMB 5.65 trillion, an increase of 8.4% YoY; imports were RMB 4.24 trillion, an increase of 0.2% YoY. In the first quarter, China's imports and exports to its largest trading partner, ASEAN, amounted to RMB 1.56 trillion, an increase of 16.1% YoY, which was 11.3 percentage points higher than the overall growth rate, accounting for 15.8% of the total value of imports and exports. Imports and exports to other Regional Comprehensive Economic Partnership (RCEP) member countries were RMB 3.08 trillion, an increase of 7.3% YoY.

Looking forward to this year, there are still many uncertainties in the global macro economy. However, there are opportunities in the market in the face of difficulties and challenges as well. In the first quarter, the first two largest regions in share of total throughput in the Group's portfolio: total throughput in the Bohai Rim region was generally stable and increasing; meanwhile, total throughput in the overseas region remained at a stable level. The Southwest Coast region continued to benefit from the growth of economic and trade activities in emerging markets such as Southeast Asia, hence the share of its total throughput is expected to continue to expand. At present, the regions of the Yangtze River Delta, the Southeast Coast and others, and the Pearl River Delta are affected by weakened demand from major global economies causing the decline in their throughput, but it is believed that with the stabilization and rebound of China's economic growth, as well as the development opportunities brought by the "Dual Circulation" strategy, the domestic and international trade markets will show a positive recovery trend gradually.

2023 is the successive year for the Group to implement the "14th Five-Year Plan". With COSCO SHIPPING Ports's leading position in the global ports operator industry, we will continue to seize strategic opportunities and promote the global market layout, actively explore investment and development opportunities in emerging markets and regional markets, focus on exploring projects with development potential around the world, strengthen the global terminal network, and promote scale expansion of the Company. Meanwhile, the Group will further develop lean operation strategy on a continuous basis, strengthen the management and control capabilities of the terminals, enhance market development and quality upgrades, focus on cost reduction and efficiency improvement in



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terminal operation management, further enhance profitability and promote high-quality development, and strive to achieve more sustainable development with core competitiveness as well as accelerate towards the goal of “building a customer-centered leading global integrated port operator”.

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About COSCO SHIPPING Ports (<https://ports.coscoshipping.com>)

COSCO SHIPPING Ports Limited (Stock Code: 1199.HK) is a leading ports operator in the world; its terminals portfolio covers the five main port regions and the middle and lower reaches of the Yangtze River in China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa. As at 31 March 2023, CSP operated and managed 367 berths at 37 ports worldwide, of which 220 were for containers, with a combined annual handling capacity of 122 million TEU. COSCO SHIPPING Ports has adopted "The Ports for ALL" as its mission and is working towards building a global terminal network with controlling stake that offers linkage effects on costs, services and synergies, a synergistic platform that offers mutual benefits to all in the shipping industry, connecting global routes and becoming truly "the ports for all people".

Please visit the Company’s website <https://ports.coscoshipping.com> and the designated website of Hong Kong Exchanges and Clearing Limited <https://www.hkexnews.hk> for 2023 First Quarter Results Announcement.

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COSCO SHIPPING Ports Limited

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