



# COSCO SHIPPING Ports Limited

## 中遠海運港口有限公司

## PRESS RELEASE

### COSCO SHIPPING Ports Announces 2023 Interim Results

*Expanding Global Presence and Implementing Lean Operations  
Accelerating High-Quality Development by Increasing Efficiency*

**Hong Kong, 29 August 2023** - COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports” or “CSP” or the “Company”; SEHK stock code: 1199), the world’s leading ports operator, today announced interim results of the Company and its subsidiaries (the “Group”) for the 6 months ended 30 June 2023.

#### 2023 INTERIM RESULTS HIGHLIGHTS

- Total throughput increased by 2.2% YoY to 64,572,872 TEU
- Equity throughput increased by 1.3% YoY to 20,751,365 TEU
- Revenue decreased by 2.2% YoY to US\$688.9 million
- Gross profit decreased by 2.0% YoY to US\$193.8 million
- Share of profits from joint ventures and associates decreased by 4.1% YoY to US\$153.6 million
- Profit attributable to equity holders of the Company decreased by 15.4% YoY to US\$150.3 million
- Declared a first interim dividend of US1.744 cents per share, a decrease of 18.1% YoY

#### FINANCIAL REVIEW

In the first half of 2023, amidst a difficult and complicated external environment, continuous tightening of monetary policies in various countries, hiking interest rate, persistently high inflation and many other challenges, COSCO SHIPPING Ports continued to further implement its strategy of lean operations, focusing on improving quality and efficiency as well as controlling costs in terminal operations and management. In the first half of 2023, revenues of the Company amounted to US\$688.9 million, decreased by 2.2% YoY, cost of sales was US\$495.1 million, decreasing by 2.3% YoY. Gross profit margin was 28.1%, remaining unchanged compared to last year. During the period, profit attributable to equity holders of the Company was US\$150.3 million, recording a decrease of 15.4% YoY.



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### OPERATIONAL REVIEW

#### China

During the period, total throughput of terminals in China increased by 2.4% YoY to 48,703,766 TEU (1H2022: 47,562,593 TEU), accounted for 75.4% of the Group's total throughput. Equity throughput of terminals in China increased by 1.8% YoY to 14,519,336 TEU (1H2022: 14,259,249 TEU), accounted for 70.0% of the Group's equity throughput.

#### Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 8.4% YoY to 22,515,008 TEU (1H2022: 20,767,708 TEU), accounted for 34.9% of the Group's total throughput, which is the region with the largest share of total throughput in the Group's portfolio. Equity throughput in the Bohai Rim region increased by 5.1% YoY to 6,105,704 TEU (1H2022: 5,809,679 TEU), accounted for 29.4% of the Group's equity throughput. Dalian Container Terminal Co., Ltd.'s total throughput increased by 20.6% YoY to 2,255,129 TEU (1H2022: 1,869,273 TEU), benefiting from the growth of new routes.

#### Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 8.9% YoY to 7,059,244 TEU (1H2022: 6,483,243 TEU), accounted for 10.9% of the Group's total throughput. Equity throughput in the Yangtze River Delta region increased by 7.6% YoY to 1,954,690 TEU (1H2022: 1,817,298 TEU), accounted for 9.4% of the Group's equity throughput. In view of the steady recovery of the economy in the Yangtze River Delta region, the total throughput of Shanghai Mingdong Terminal increased by 25.9% YoY to 2,968,418 TEU (1H2022: 2,358,620 TEU).

#### Southeast Coast and Others

During the period, total throughput in the Southeast Coast and others region decreased by 15.3% YoY to 2,777,699 TEU (1H2022: 3,280,185 TEU), accounted for 4.3% of the Group's total throughput. Equity throughput in the Southeast Coast and others region increased by 2.9% YoY to 1,895,617 TEU (1H2022: 1,841,317 TEU), accounted for 9.2% of the Group's equity throughput. Mainly due to the weak global demand, the total throughput of Xiamen Ocean Gate Terminal decreased by 12.1% YoY to 1,237,070 TEU (1H2022: 1,407,182 TEU). The increase in equity throughput in the Southeast Coast and others region was mainly attributable to the Company's acquisition of a 30% equity interest in Xiamen Ocean Gate Terminal in the first half of the year, in which the Company now holds a 100% equity interest.

#### Pearl River Delta

During the period, total throughput of the Pearl River Delta region decreased by 8.1% YoY to 12,744,315 TEU (1H2022: 13,866,357 TEU), accounted for 19.7% of the Group's total throughput. Equity throughput in the Pearl River Delta region decreased by 6.6% YoY to 3,712,829 TEU (1H2022: 3,974,883 TEU), accounted for 17.9% of the Group's equity throughput. The total throughput of



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Guangzhou South China Oceangate Terminal decreased by 5.7% YoY to 2,652,926 TEU (1H2022: 2,814,568 TEU), mainly due to declining demand from Europe and the United States leading to the pressure on foreign trade exports.

### Southwest Coast

During the period, total throughput in the Southwest Coastal region increased by 14.0% YoY to 3,607,500 TEU (1H2022: 3,165,100 TEU), the fastest-growing region in terms of total throughput within the Group's portfolio, accounted for 5.6% of the Group's total throughput, which is an ever-increasing share. Equity throughput in the Southwest Coastal Region increased by 4.2% YoY to 850,495 TEU (1H2022: 816,072 TEU), accounted for 4.1% of the Group's equity throughput. The increase in throughput was mainly attributable to the entry into force of the Regional Comprehensive Economic Partnership (RCEP) and the development of the regional economy in the ports' hinterland, which drove the rapid growth in throughput of the Beibu Gulf Port on the back of new western land-sea corridor.

### Overseas

During the period, total throughput from overseas increased by 1.4% YoY to 15,869,106 TEU (1H2022: 15,647,737 TEU), which was overall quite stable and accounted for 24.6% of the Group's total throughput, making it the second largest region in the Group's portfolio in terms of total throughput. Overseas equity throughput remained stable YoY at 6,232,028 TEU (1H2022: 6,234,763 TEU), accounted for 30.0% of the Group's equity throughput, while CSP Abu Dhabi Terminal's position as a hub port in the Middle East region gradually became more prominent, with total throughput increasing by 53.5% YoY to 633,883 TEU (1H2022: 413,057 TEU).

## PROSPECTS

In the first half of 2023, the momentum of global economic growth continued to weaken due to factors such as the persistence of high inflation in major economies around the world, interest rate hikes in the United States, and a gradual shift in consumer spending towards service-oriented consumption, as well as increasingly tense geopolitical factors. According to the statistics of the General Administration of Customs, the total import and export value of China's trade in goods in the first half of the year amounted to RMB20.1 trillion, representing a YoY growth of 2.1%. Among them, exports amounted to RMB11.46 trillion with a YoY increase of 3.7%, while imports amounted to RMB8.64 trillion with a YoY decrease of 0.1%.

Facing a complex and difficult external environment, COSCO SHIPPING Ports, by virtue of its leading position in the global ports operator industry, maintained stable operations in the first half of the year. The Company will continue to respond to new development trends and seize new development opportunities, adhere to the principle of "seeking progress while maintaining stability", continue to deepen the globalization of its resources, enhance its terminal service capacity and



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operational efficiency, and push for greater breakthroughs in transformation and upgrading, so as to accelerate its efforts to develop world-class ports.

The Group will continue to improve the global layout of its port resources. The Company will actively capitalize on the opportunities in emerging markets and regional markets represented by the RCEP and explore investment opportunities in key hub ports and core supply chain resources behind terminals. At the same time, the Company will continue to participate in domestic port resource integration to optimize the terminal structure and enhance asset quality.

The Group will continue to focus on "Lean Operations" strategy. The Company will seize the favorable opportunities arising from the release of liner shipping capacity and strengthen its commercial marketing efforts to strive for the opening of new routes and the maiden call of new vessels. The Company will continue to deepen the synergy between ports and shipping lines, and launch joint marketing campaigns with major shipping lines to tap into the increasing cargo from emerging and regional markets; and continue to push forward its cost control work by focusing on reducing the cost of operations per TEU.

The Group will continue to accelerate its digital transformation. The Company will incorporate green and low carbon ideas into its operation and management values, deepen digital intelligence into the whole chain of operation and management, and accelerate the pace of digital transformation. The Company will continue to promote the construction of smart ports, strengthen the in-depth fusion of artificial intelligence and traditional terminal operations, and promote the large-scale application of unmanned trucking operations; focus on building green and low carbon ports, and promote the commissioning of photovoltaic and other green and low carbon projects; and promote the updating and renovation of terminal equipment to accelerate the pace of green and low carbon intelligent transformation.

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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, etc. As at 30 June 2023, CSP operated and managed 371 berths at 38 ports worldwide, of which 224 were for containers, with an annual handling capacity of approximately 123 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 Interim Results Announcement.

For further inquiry, please contact:

### COSCO SHIPPING Ports Limited

Ricky NG  
General Manager  
Investor Relations Department  
Tel: 2809-8131  
Fax: 2907-6088  
Email: [ricky.ng@coscoshipping.com](mailto:ricky.ng@coscoshipping.com)

Ida YIN  
Manager  
Investor Relations Department  
Tel: 2809-8020  
Fax: 2907-6088  
Email: [ida.yin@cspterminals.com](mailto:ida.yin@cspterminals.com)