



COSCO SHIPPING Ports Limited  
中遠海運港口有限公司  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 1199)

**EXPANDING GLOBAL PRESENCE AND IMPLEMENTING LEAN OPERATIONS**  
**ACCELERATING HIGH-QUALITY DEVELOPMENT BY INCREASING EFFICIENCY**

2023 INTERIM REPORT







## ABOUT COSCO SHIPPING PORTS LIMITED

COSCO SHIPPING Ports Limited (Stock Code: 1199) is a leading ports operator in the world and 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, COSCO SHIPPING Ports operated and managed 371 berths at 38 ports globally, of which 224 were for containers, with an annual handling capacity of approximately 123 million TEU.

COSCO SHIPPING Ports' controlling shareholder is COSCO SHIPPING Holdings Co., Ltd. (Stock Codes: 1919 (H-shares); 601919 (A-shares)), whose parent company, China COSCO SHIPPING Corporation Limited, is the largest integrated shipping enterprise in the world.

## CORPORATE VISION

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".





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## Globalisation

Building a global terminal network with controlling stake that offers linkage effects on costs, services and synergies

## Synergy

Leveraging the synergies with COSCO SHIPPING and the OCEAN Alliance to strengthen its service capability to serve shipping alliances

Establishing close partnerships and maintaining good relationships with port authority groups, terminal operators and international liner companies to maximise synergies and value

## Control

Strengthening control and management of the ports and terminals business – further integrating our existing terminals portfolio and increasing the value of these investments through building controlling stake; increasing our influence in entire ports through equity investments in port groups; and adopting unified management and operating system to integrate terminal operations





## FINANCIAL HIGHLIGHTS

US\$ (million)

	1H2023	1H2022	Change (%)
Revenue	<b>688.9</b>	704.6	-2.2
Cost of sales	<b>495.1</b>	506.9	-2.3
Gross Profit	<b>193.8</b>	197.7	-2.0
Gross Profit Margin (%)	<b>28.1</b>	28.1	0.0
Share of profits from joint ventures and associates	<b>153.6</b>	160.2	-4.1
Profit attributable to equity holders of the Company	<b>150.3</b>	177.7 <sup>Note</sup>	-15.4
Basic earnings per share (US cents)	<b>4.36</b>	5.34 <sup>Note</sup>	-18.4

Note: 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 1H2022 was adjusted from US\$176,983,000 to US\$177,676,000.



## OPERATIONAL REVIEW

In the first half of 2023, the recovery of the global economy has been sluggish and major economies have tightened their monetary policies to curb high inflation, which has aggravated the contraction of global demand. The global manufacturing Purchasing Managers' Index (PMI) for new export orders remained in the contractionary range, and the global trade downturn inevitably affected China's import and export growth. Despite the pressure, China's foreign trade was characterized by strong resilience and vitality, and under the effect of various measures to stabilize foreign trade, China's share of global exports remained basically stable in the first half of 2023.

Against the backdrop of a complicated and severe external environment and slowdown in global trade and investment, total throughput of the Group increased by 2.2% YoY to 64,572,872 TEU (1H2022: 63,210,330 TEU) for the six months ended 30 June

2023. Among them, the total throughput from terminal companies in which the Group has controlling stake decreased by 6.0% YoY to 14,731,490 TEU (1H2022: 15,679,516 TEU), accounting for 22.8% of the Group's total throughput, while that of non-controlling terminal companies increased by 4.9% YoY to 49,841,382 TEU (1H2022: 47,530,814 TEU), accounting for 77.2% of the Group's total throughput.

During the period, the Group's equity throughput increased by 1.3% YoY to 20,751,365 TEU (1H2022: 20,494,012 TEU). Among them, the equity throughput from terminal companies in which the Group has controlling stake decreased by 3.0% YoY to 9,074,454 TEU (1H2022: 9,357,233 TEU), accounting for 43.7%; while the equity throughput of non-controlling terminal companies increased by 4.8% YoY to 11,676,911 TEU (1H2022: 11,136,779 TEU), accounting for 56.3%.

	1H2023 (TEU)	1H2022 (TEU)	Change (%)
<b>Total Throughput</b>	<b>64,572,872</b>	63,210,330	+2.2
Throughput from terminals in which the Group has controlling stake	<b>14,731,490</b>	15,679,516	-6.0
Throughput from the Group's non-controlling terminals	<b>49,841,382</b>	47,530,814	+4.9
<b>Equity Throughput</b>	<b>20,751,365</b>	20,494,012	+1.3
Equity throughput from terminals in which the Group has controlling stake	<b>9,074,454</b>	9,357,233	-3.0
Equity throughput from the Group's non-controlling terminals	<b>11,676,911</b>	11,136,779	+4.8

## 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), accounting 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), accounting 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), accounting 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), accounting for 29.4% of the Group's equity throughput. Dalian Container Terminal'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), accounting 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), accounting 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 decreased by 15.3% YoY to 2,777,699 TEU (1H2022: 3,280,185 TEU), accounting for 4.3% of the Group's total throughput. Equity throughput in the Southeast Coast and others increased by 2.9% YoY to 1,895,617 TEU (1H2022: 1,841,317 TEU), accounting 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 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), accounting 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), accounting for 17.9% of the Group's equity throughput. The total throughput of Guangzhou South China Oceangate Terminal decreased by 5.7% YoY to 2,652,926 TEU (1H2022: 2,814,568 TEU), mainly due to the 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, accounting 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), accounting 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 by relying 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), accounting 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).



Throughput of the Group for the six months ended 30 June 2023, was set out below:

	<b>1H2023</b> <b>(TEU)</b>	1H2022 (TEU)	Change (%)
<b>Bohai Rim</b>	<b>22,515,008</b>	20,767,708	+8.4
QPI	<b>14,510,000</b>	13,010,000	+11.5
Dalian Container Terminal	<b>2,255,129</b>	1,869,273	+20.6
Dalian Dagang Terminal	<b>10,579</b>	10,232	+3.4
Tianjin Container Terminal	<b>4,056,577</b>	4,318,871	-6.1
Yingkou Terminals <sup>Note 1</sup>	<b>1,098,909</b>	876,271	+25.4
Jinzhou New Age Terminal	<b>296,375</b>	366,480	-19.1
Qinhuangdao New Harbour Terminal	<b>287,439</b>	316,581	-9.2
<b>Yangtze River Delta</b>	<b>7,059,244</b>	6,483,243	+8.9
Shanghai Pudong Terminal	<b>1,261,053</b>	1,221,841	+3.2
Shanghai Mingdong Terminal	<b>2,968,418</b>	2,358,620	+25.9
Ningbo Yuan Dong Terminal	<b>1,583,970</b>	1,648,751	-3.9
Lianyungang New Oriental Terminal	<b>447,613</b>	450,391	-0.6
Taicang Terminal	<b>107,273</b>	110,544	-3.0
Nantong Tonghai Terminal	<b>615,894</b>	678,597	-9.2
CSP Wuhan Terminal <sup>Note 2</sup>	<b>75,023</b>	14,499	+417.4
<b>Southeast Coast and others</b>	<b>2,777,699</b>	3,280,185	-15.3
Xiamen Ocean Gate Terminal	<b>1,237,070</b>	1,407,182	-12.1
Quan Zhou Pacific Terminal	<b>605,227</b>	649,749	-6.9
Jinjiang Pacific Terminal	<b>117,535</b>	127,617	-7.9
Kao Ming Terminal	<b>817,867</b>	1,095,637	-25.4
<b>Pearl River Delta</b>	<b>12,744,315</b>	13,866,357	-8.1
Yantian Terminals	<b>6,063,926</b>	6,920,830	-12.4
Guangzhou Terminals <sup>Note 3</sup>	<b>5,461,899</b>	5,559,520	-1.8
Hong Kong Terminals <sup>Note 4</sup>	<b>1,218,490</b>	1,386,007	-12.1
<b>Southwest Coast</b>	<b>3,607,500</b>	3,165,100	+14.0
Beibu Gulf Port	<b>3,607,500</b>	3,165,100	+14.0



	<b>1H2023</b>	1H2022	Change
	<b>(TEU)</b>	(TEU)	(%)
<b>Overseas</b>	<b>15,869,106</b>	15,647,737	+1.4
Piraeus Terminal	<b>2,248,193</b>	2,144,064	+4.9
CSP Zeebrugge Terminal	<b>276,955</b>	547,314	-49.4
CSP Spain Related Companies	<b>1,543,248</b>	1,828,166	-15.6
CSP Abu Dhabi Terminal	<b>633,883</b>	413,057	+53.5
COSCO-PSA Terminal	<b>2,645,473</b>	2,389,741	+10.7
Vado Reefer Terminal	<b>28,742</b>	34,218	-16.0
Euromax Terminal	<b>1,235,680</b>	1,337,539	-7.6
Kumport Terminal	<b>679,140</b>	613,302	+10.7
Suez Canal Terminal	<b>1,934,723</b>	1,847,285	+4.7
Red Sea Gateway Terminal	<b>1,540,195</b>	1,313,475	+17.3
Antwerp Terminal	<b>995,763</b>	1,076,496	-7.5
Seattle Terminal	<b>89,990</b>	134,148	-32.9
Busan Terminal	<b>1,869,594</b>	1,871,255	-0.1
Vado Container Terminal	<b>147,527</b>	97,677	+51.0
<b>Total</b>	<b>64,572,872</b>	63,210,330	+2.2

Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminal and Yingkou New Century Terminal.

Note 2: Throughput of CSP Wuhan Terminal was included since April 2022. Therefore, the figure of the terminal for the six months ended 30 June 2022 was the throughput between April and June of 2022.

Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Terminal and Guangzhou Nansha Stevedoring Terminal.

Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminal and Asia Container Terminal.

Note 5: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the six months ended 30 June 2023 was 222,730,681 tons (1H2022: 222,576,470 tons), representing an increase of 0.1%. Total throughput of automobile for the six months ended 30 June 2023 was 359,007 vehicles (1H2022: 355,562 vehicles), representing an increase of 1.0%. Throughput of reefer of Vado Reefer Terminal for the six months ended 30 June 2023 was 179,236 pallets (1H2022: 187,844 pallets), representing a decrease of 4.6%.



## FINANCIAL REVIEW

In the first half of 2023, the post-pandemic recovery of global economy has been difficult and tortuous, suffering from increasing downward pressure. The prospects for global economic recovery are still uncertain amid the continuous tightening of monetary policies in various countries, hiking interest rate, persistently high inflation and other impacting factors. 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. Amidst numerous challenges, the Company reported a profit attributable to equity holders of the Company in the first half of 2023 of US\$150,292,000 (1H2022: US\$177,676,000), decreased by 15.4% YoY.

In the first half of 2023, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US\$214,706,000 (1H2022: US\$219,477,000) in total, decreased by 2.2% YoY, and profit from terminals in which the Group has controlling stakes amounted to US\$56,795,000 (1H2022: US\$59,000,000), decreased by 3.7% YoY. Profit from terminals in which the Group has controlling stakes was mainly attributable to Piraeus Terminal, Xiamen Ocean Gate Terminal, Guangzhou South China Oceangate Terminal and Tianjin Container Terminal. Although throughput and revenue of Piraeus Terminal for the first half of 2023 increased, it recorded a profit decreased slightly by 2.5% YoY to US\$18,002,000 (1H2022: US\$18,455,000), as a result of the increase in finance costs. In February 2023, the Group completed the acquisition of additional 30% equity interests in Xiamen Ocean Gate Terminal to make it a wholly-owned subsidiary of the Group of which US\$17,014,000 (1H2022: US\$13,652,000) has been included in the profit from the terminal in the first half of 2023, increased by 24.6% YoY. Throughput of Guangzhou South China Oceangate Terminal for the first half of 2023 decreased, its profit for the period amounted to US\$10,825,000 (1H2022: US\$11,910,000), decreased by 9.1% YoY. Due to the change of the structure of container type of Tianjin Container Terminal in the first half of 2023 compared to the same period in 2022, its revenue increased, and its profit amounted to US\$9,663,000 in the first half of 2023 (1H2022: US\$7,492,000), increased by 29.0% YoY. Apart from the above major terminals, throughput of CSP Zeebrugge Terminal and CSP Spain Related Companies for the period decreased YoY, and the profit for the first half of 2023 decreased by US\$4,008,000 and US\$3,762,000 YoY, respectively, representing a relatively large decrease.

While, throughput of CSP Abu Dhabi Terminal increased by 53.5% YoY, and its profit contribution increased by US\$2,237,000 YoY.

In respect of non-controlling terminals, the profit recorded during the first half of 2023 was US\$157,911,000 (1H2022: US\$160,477,000), decreased by 1.6% YoY. In particular, the share of profit of Sigma Enterprises Limited and Watrus Limited and their subsidiaries (collectively "Yantian Terminal Related Companies") decreased by US\$7,574,000 YoY. In addition, the total share of profit of COSCO-HIT Terminal and COSCO-HPHT ACT Limited ("COSCO-HPHT"), which held Asia Container Terminal, decreased by US\$8,502,000 YoY. On the other hand, the share of profit of Red Sea Gateway Terminal, QPI, Suez Canal Terminal and Shanghai Mingdong Terminal during the first half of 2023 increased by US\$3,072,000, US\$2,755,000, US\$2,139,000 and US\$1,911,000 YoY, respectively, which partially offset the decrease. In addition, the Group recorded after-tax fair value gain from the convertible bonds of Beibu Gulf Port held of US\$3,216,000 (1H2022: loss of US\$2,000), increased by US\$3,218,000 YoY.

## Financial Analysis

### REVENUES

In the first half of 2023, throughput of terminals in which the Group has controlling stakes decreased by 6.0% YoY, and revenues of the Group amounted to US\$688,873,000 (1H2022: US\$704,622,000), decreased by 2.2% YoY. Revenues of some terminals experienced a YoY decrease due to the YoY decrease in their container volumes. In particular, CSP Spain Related Companies recorded a revenue of US\$137,159,000 (1H2022: US\$159,377,000), decreased by 13.9% YoY; Guangzhou South China Oceangate Terminal recorded a revenue of US\$88,319,000 (1H2022: US\$100,790,000), decreased by 12.4% YoY; Xiamen Ocean Gate Terminal recorded a revenue of US\$58,816,000 (1H2022: US\$64,223,000), decreased by 8.4% YoY. On the other hand, Piraeus Terminal recorded a YoY increase in revenue of 5.0% to US\$156,489,000 (1H2022: US\$149,098,000) during the period due to the YoY increase in its throughput; Tianjin Container Terminal recorded a revenue of US\$94,549,000 (1H2022: US\$93,137,000) due to the change of the structure of container type, increased by 1.5% YoY. In addition, upon the completion of the acquisition of Xiamen Haitou Supply Chain in the first quarter of 2023, it recorded a revenue of US\$12,819,000 (1H2022: Nil).



## COST OF SALES

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US\$495,126,000 in the first half of 2023 (1H2022: US\$506,933,000), decreased by 2.3% YoY. Costs of some terminals experienced a YoY decrease due to the YoY decrease in their container volumes. Amongst which, CSP Spain Related Companies recorded a cost of US\$119,511,000 (1H2022: US\$134,416,000), decreased by 11.1% YoY; Guangzhou South China Oceangate Terminal recorded a cost of US\$48,017,000 (1H2022: US\$52,544,000), decreased by 8.6% YoY; Xiamen Ocean Gate Terminal recorded a cost of US\$33,436,000 (1H2022: US\$34,974,000), decreased by 4.4% YoY; Tianjin Container Terminal recorded a cost of US\$54,647,000 (1H2022: US\$60,794,000), decreased by 10.1% YoY. On the other hand, due to the increase in throughput and the increase in concession fees driven by the increase in revenue during the period, Piraeus Terminal recorded a cost of US\$120,791,000 (1H2022: US\$115,338,000), increased by 4.7% YoY. In addition, Xiamen Haitou Supply Chain recorded a cost of US\$8,758,000 (1H2022: Nil) in the first half of 2023.

## ADMINISTRATIVE EXPENSES

Administrative expenses in the first half of 2023 were US\$82,139,000 (1H2022: US\$71,632,000), increased by 14.7% YoY, which was mainly attributable to the relevant administrative expenses of Xiamen Haitou Supply Chain being included and the increase in overall local labour costs in 2023.

## OTHER OPERATING INCOME/(EXPENSES), NET

Net other operating income was US\$14,876,000 (1H2022: US\$9,886,000) in the first half of 2023, increased by US\$4,990,000 YoY, which was primarily attributable to a pre-tax fair value profit of US\$4,288,000 (1H2022: a loss of US\$2,000) on the convertible bonds of Beibu Gulf Port held in the first half of 2023, increased by US\$4,290,000 YoY.

## FINANCE COSTS

The Group's finance costs amounted to US\$81,007,000 in the first half of 2023 (1H2022: US\$57,534,000), increased by 40.8% YoY. The average balance of bank loans for the period amounted to US\$2,952,868,000 (1H2022: US\$3,100,762,000), decreased by 4.8% YoY. The increase in finance costs was mainly due to the significant increase in the interest rates of the US dollar and Euro loans as a result of interest rate hikes by the US Federal Reserve and the European Central Bank. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans and notes) was 4.97% in the first half of 2023 (1H2022: 2.91%).

## SHARE OF PROFITS LESS LOSSES OF JOINT VENTURES AND ASSOCIATES

The Group's share of profits less losses of joint ventures and associates for the first half of 2023 totalled US\$153,642,000 (1H2022: US\$160,221,000), decreased by 4.1% YoY. Share of profit of Yantian Terminals Related Companies during the period amounted to US\$23,782,000 (1H2022: US\$31,356,000), decreased by 24.2% YoY. Besides, in the first of 2023, the profit attributable to COSCO-HIT Terminal and COSCO-HPHT decreased by US\$8,502,000 YoY in total. On the other hand, the profit contribution from some joint ventures and associates increased YoY, which partially offset the decrease. For domestic terminals, the share of profit of QPI amounted to US\$70,182,000 (1H2022: US\$67,427,000), increased by 4.1% YoY, as well as the share of profit of Shanghai Mingdong Terminal amounted to US\$4,441,000 (1H2022: US\$2,530,000), increased by 75.5% YoY. For overseas terminals, the share of profit of Suez Canal Terminal amounted to US\$4,539,000 (1H2022: US\$2,400,000), increased by 89.1% YoY, and the share of profit of Red Sea Gateway Terminal amounted to US\$2,170,000 (1H2022: a loss of US\$902,000), increased by US\$3,072,000 YoY.

## TAXATION

Taxation for the period amounted to US\$28,985,000 (1H2022: US\$29,777,000), decreased by US\$792,000 YoY.



## Financial Position

### CASH FLOW

In the first half of 2023, the Group continued to receive steady cash flow income. The Group's net cash generated from operating activities amounted to US\$214,908,000 (1H2022: US\$218,531,000) during the period. In the first half of 2023, the Group borrowed bank loans of US\$588,724,000 (1H2022: US\$529,405,000) and repaid loans of US\$518,951,000 (1H2022: US\$623,357,000). During the period, US\$151,793,000 (1H2022: US\$140,226,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment.

### FINANCING AND CREDIT FACILITIES

As at 30 June 2023, the Group's total outstanding borrowings amounted to US\$2,981,622,000 (31 December 2022: US\$2,908,623,000) and cash balance amounted to US\$966,846,000 (31 December 2022: US\$1,115,166,000). Banking facilities available but unutilised amounted to US\$1,305,772,000 (31 December 2022: US\$698,602,000).

### DEBT ANALYSIS

By repayment term	As at 30 June 2023		As at 31 December 2022	
	US\$	(%)	US\$	(%)
Within the first year	753,887,000	25.3	787,135,000	27.1
Within the second year	425,680,000	14.3	881,396,000	30.3
Within the third year	247,823,000	8.3	95,021,000	3.3
Within the fourth year	429,355,000	14.4	105,802,000	3.6
Within the fifth year and after	1,124,877,000	37.7	1,039,269,000	35.7
	<b>2,981,622,000*</b>	<b>100.0</b>	<b>2,908,623,000*</b>	<b>100.0</b>
<b>By category</b>				
Secured borrowings	975,033,000	32.7	753,500,000	25.9
Unsecured borrowings	2,006,589,000	67.3	2,155,123,000	74.1
	<b>2,981,622,000*</b>	<b>100.0</b>	<b>2,908,623,000*</b>	<b>100.0</b>
<b>By denominated currency</b>				
US dollar borrowings	1,513,202,000	50.7	1,507,276,000	51.8
RMB borrowings	741,973,000	24.9	759,561,000	26.1
Euro borrowings	626,508,000	21.0	641,786,000	22.1
HK dollar borrowings	99,939,000	3.4	–	–
	<b>2,981,622,000*</b>	<b>100.0</b>	<b>2,908,623,000*</b>	<b>100.0</b>

\* Net of unamortised discount on notes and transaction costs on borrowings and notes.

## ASSETS AND LIABILITIES

As at 30 June 2023, the Group's total assets and total liabilities were US\$11,325,017,000 (31 December 2022: US\$11,326,353,000) and US\$4,805,285,000 (31 December 2022: US\$4,687,180,000), respectively. Net assets were US\$6,519,732,000 (31 December 2022: US\$6,639,173,000). As at 30 June 2023, net asset value attributable to equity holder per share of the Company was US\$1.56 (31 December 2022: US\$1.61).

As at 30 June 2023, the net debt-to-total-equity ratio (excluding lease liabilities) was 30.9% (31 December 2022: 27.0%) and the interest coverage was 3.6 times (1H2022: 5.2 times).

As at 30 June 2023, certain assets of the Group with an aggregate net book value of US\$134,223,000 (31 December 2022: US\$137,117,000), together with the Company's restricted bank deposits and interest in subsidiaries, were pledged to secure bank loans, totalling US\$975,033,000 (31 December 2022: US\$753,500,000).

## FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2023 and 31 December 2022, the Company did not have any guarantee contract.

## TREASURY POLICY

The Group manages its foreign exchange risk by matching the currencies of its loans with the Group's functional currency of major cash receipts and underlying assets as much as possible. The functional currency of the Group's terminals business is mainly either Euro or Renminbi, the same currency of its borrowings, revenues and expenses, so as to provide a natural hedge against the foreign exchange volatility.

Interest rate swap contracts with financial institutions are used to achieve the optimum ratio between fixed and floating rates and to manage the related interest rate exposure. As at 30 June 2023, 7.8% (31 December 2022: 18.3%) of the Group's borrowings were at fixed rates. In light of market conditions, the Group will continue to monitor and regulate its fixed and floating-rate debt portfolio, with a view to minimising its potential interest rate exposure.



## 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 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, regional markets and third-country 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.

## FIRST INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has declared a first interim dividend of HK13.6 cents (1H2022: HK16.7 cents) per share for the year ending 31 December 2023 with an option to receive new fully paid shares in lieu of cash (“Scrip Dividend Scheme”).

The first interim dividend will be payable on 23 November 2023 to shareholders whose names appear on the register of members of the Company at the close of business on 18 September 2023. The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. Dividend warrants and share certificates for new shares to be issued under the Scrip Dividend Scheme will be despatched by ordinary mail on 23 November 2023.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 24 October 2023.

For the purpose of determining the shareholders’ entitlement to the first interim dividend, the register of members of the Company will be closed from 13 September 2023 to 18 September 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the first interim dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 12 September 2023.



## DISCLOSURE OF INTERESTS

### Share Option Scheme

On 26 October 2017, the Board approved the "Share Option Scheme of COSCO SHIPPING Ports Limited (Proposed)" (公司股票期權激勵計劃(草案)). At a special general meeting of the Company held on 8 June 2018, the shareholders of the Company approved the adoption of a share option scheme containing the terms of the said proposed scheme (the "Share Option Scheme").

On 19 June 2018, the Board was of the view that all the conditions of the grant of options had been fulfilled, and determined the date of the initial grant be on 19 June 2018 for the granting of 53,483,200 share options to 238 eligible participants, and had handled all necessary issues regarding the grant of share options.

Pursuant to the relevant requirements under the Share Option Scheme, within one year after the abovementioned initial grant, the Company had granted a total of 3,640,554 share options to 17 eligible participants in four times on 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019, respectively, and had handled all necessary issues regarding the grant of share options.

Please refer to the circular of the Company dated 18 May 2018 (the "Circular") and announcements of the Company dated 19 June 2018, 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019 for details of the Share Option Scheme and each grant.

Movements of the share options granted under the Share Option Scheme during the period are set out below:

Category	Exercise price per Share HK\$	Number of share options						Outstanding at 30 June 2023	% of total number of issued Shares	Exercise period	Notes
		Outstanding at 1 January 2023	Granted during the period	Exercised during the period	Transfer (to)/from other categories during the period	Lapsed during the period					
<b>Directors</b>											
Mr. ZHU Tao	7.27	371,026	-	-	-	(371,026)	-	-	19.6.2020-18.6.2023	(1), (2)	
Dr. WONG Tin Yau, Kelvin	7.27	799,200	-	-	-	(799,200)	-	-	19.6.2020-18.6.2023	(1), (3)	
		1,170,226	-	-	-	(1,170,226)	-				
<b>Continuous contract employees</b>											
	7.27	22,910,070	-	-	(678,460)	(22,231,610)	-	-	19.6.2020-18.6.2023	(1), (4), (5)	
	8.02	398,404	-	-	-	-	398,404	0.01%	29.11.2020-28.11.2023	(6)	
	8.48	225,201	-	-	-	-	225,201	0.01%	29.3.2021-28.3.2024	(7)	
	7.27	67,673	-	-	-	-	67,673	0.00%	23.5.2021-22.5.2024	(8)	
	7.57	425,350	-	-	-	(58,464)	366,886	0.01%	17.6.2021-16.6.2024	(9), (10)	
<b>Others</b>											
	7.27	6,438,158	-	-	678,460	(7,116,618)	-	-	19.6.2020-18.6.2023	(1), (4), (11)	
		30,464,856	-	-	-	(29,406,692)	1,058,164				
		31,635,082	-	-	-	(30,576,918)	1,058,164				

## Notes:

- (1) The share options were granted on 19 June 2018 under the Share Option Scheme at an exercise price of HK\$7.27 per share of the Company (the "Share"). According to the provisions of the Share Option Scheme, share options under each grant have a validity period of five years commencing from the date of grant and cannot be exercised during the two-year period commencing from the date of grant (the "Restriction Period"). Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of three years after the expiry of the Restriction Period, i.e. (a) 33.3% of the share options be vested on 19 June 2020; (b) 33.3% of the share options be vested on 19 June 2021; and (c) 33.4% of the share options be vested on 19 June 2022. Details of the vesting conditions for the share options are more particularly set out in section headed "11. Performance Target before the Options can be granted and vested – Performance Conditions for the vesting of Share Options" of the Circular.
- (2) These share options were held by the spouse of Mr. ZHU Tao and were lapsed due to expiry of exercise period.
- (3) These share options represented personal interest held by Dr. WONG Tin Yau, Kelvin as beneficial owner and were lapsed due to expiry of exercise period.
- (4) These 678,460 share options were transferred from the category of "continuous contract employees" to the category of "others" pursuant to the terms of the Share Option Scheme.
- (5) These 22,231,610 share options were lapsed due to expiry of exercise period.
- (6) The share options were granted on 29 November 2018 under the Share Option Scheme at an exercise price of HK\$8.02 per Share and were also subject to the Restriction Period. Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of three years after the expiry of the Restriction Period, i.e. (a) 33.3% of the share options be vested on 29 November 2020; (b) 33.3% of the share options be vested on 29 November 2021; and (c) 33.4% of the share options be vested on 29 November 2022.
- (7) The share options were granted on 29 March 2019 under the Share Option Scheme at an exercise price of HK\$8.48 per Share and were also subject to the Restriction Period. Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of three years after the expiry of the Restriction Period, i.e. (a) 33.3% of the share options be vested on 29 March 2021; (b) 33.3% of the share options be vested on 29 March 2022; and (c) 33.4% of the share options be vested on 29 March 2023.
- (8) The share options were granted on 23 May 2019 under the Share Option Scheme at an exercise price of HK\$7.27 per Share and were also subject to the Restriction Period. Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of three years after the expiry of the Restriction Period, i.e. (a) 33.3% of the share options be vested on 23 May 2021; (b) 33.3% of the share options be vested on 23 May 2022; and (c) 33.4% of the share options be vested on 23 May 2023.
- (9) The share options were granted on 17 June 2019 under the Share Option Scheme at an exercise price of HK\$7.57 per Share and were also subject to the Restriction Period. Besides, subject to the fulfilment of the relevant vesting conditions, share options will be vested in three batches evenly over a period of three years after the expiry of the Restriction Period, i.e. (a) 33.3% of the share options be vested on 17 June 2021; (b) 33.3% of the share options be vested on 17 June 2022; and (c) 33.4% of the share options be vested on 17 June 2023.
- (10) These 58,464 share options were lapsed due to resignation of employee pursuant to the terms of the Share Option Scheme.
- (11) Amongst the 7,116,618 share options, 884,706 share options were lapsed upon expiry of six months after resignation or retirement of the relevant employees pursuant to the terms of the Share Option Scheme and 6,231,912 share options were lapsed due to expiry of exercise period.
- (12) As to whether various batches of share options to be vested in 2023 can be vested, the Board will review and consider if the relevant exercise conditions had been fulfilled.
- (13) No share options were granted or exercised under the Share Option Scheme during the period.



## Directors' Interest in Shares, Underlying Shares and Debentures

As at 30 June 2023, the interest of the Company's directors in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### (A) LONG POSITIONS IN SHARES OF THE COMPANY

Name of director	Capacity	Nature of interest	Number of Shares held	% of total number of issued Shares
Mr. ZHU Tao	Beneficial owner	Personal	8,000	0.0002%
Mr. ZHANG Wei	Beneficial owner	Personal	30,000	0.001%
Dr. WONG Tin Yau, Kelvin	Beneficial owner	Personal	1,448,950	0.041%

### (B) LONG POSITIONS IN UNDERLYING SHARES (EQUITY DERIVATIVES) OF THE COMPANY

Share options were granted by the Company to certain directors of the Company pursuant to the Share Option Scheme. Details of the directors' interest in share options granted by the Company are set out under the previous section headed "Share Option Scheme" of this report.

### (C) LONG POSITIONS IN SHARES OF ASSOCIATED CORPORATIONS

Name of associated corporation	Name of director	Capacity	Nature of interest	Number of Shares held	% of total number of issued Shares of the relevant class of the relevant associated corporation
COSCO SHIPPING Holdings Co., Ltd.	Mr. YANG Zhijian	Beneficial owner	Personal	130,000 H shares	0.004%
				803,088 A shares	0.006%
	Mr. ZHU Tao	Beneficial owner	Personal	771,432 A shares	0.006%
COSCO SHIPPING Development Co., Ltd.	Mr. ZHANG Wei	Beneficial owner	Personal	646,932 A shares	0.005%
	Mr. YANG Zhijian	Beneficial owner	Personal	400,000 H shares	0.011%
	Mr. ZHU Tao	Beneficial owner	Personal	65,000 H shares	0.002%
COSCO SHIPPING Energy Transportation Co., Ltd.				108,100 A shares	0.001%
	Mr. ZHU Tao	Beneficial owner	Personal	10,000 H shares	0.0008%
	Mr. Adrian David LI Man Kiu	Beneficial owner	Personal	508,000 H shares	0.04%

**(D) LONG POSITIONS IN UNDERLYING SHARES (EQUITY DERIVATIVES) OF ASSOCIATED CORPORATIONS**

Name of associated corporation	Name of director	Capacity	Nature of interest	Exercise price RMB	Numbers of share options	% of total number of issued Shares of the relevant class of the associated corporation	Notes
COSCO SHIPPING Holdings Co., Ltd.	Mr. YANG Zhijian	Beneficial owner	Personal	1.00	413,712	0.003%	(1), (2), (3)
	Mr. ZHU Tao	Beneficial owner	Personal	1.00	333,268	0.003%	(1), (2), (3)
	Mr. ZHANG Wei	Beneficial owner	Personal	1.00	333,268	0.003%	(1), (2), (3)

Notes:

- (1) Such share options were granted on 29 May 2020 pursuant to the A-shares share option incentive scheme of COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") adopted on 30 May 2019 and amended on 18 May 2020 by the shareholders of COSCO SHIPPING Holdings ("CSH Share Option Scheme") and can be exercised during the period from 30 May 2022 to 28 May 2027.
- (2) Such share options will be vested after 24 months from the date of grant (the "Vesting Period"). Subject to the fulfilment of the relevant vesting conditions, such share options will be vested in three batches after the Vesting Period, i.e. (a) 33% of the share options can be exercised during the first trading day after 24 months from the date of grant to the last trading day within 36 months from the date of grant; (b) 33% of the share options can be exercised during the first trading day after 36 months from the date of grant to the last trading day within 48 months from the date of grant; and (c) 34% of the share options can be exercised during the first trading day after 48 months from the date of grant to the last trading day within 84 months from the date of grant.
- (3) On 12 December 2022, the board of COSCO SHIPPING Holdings resolved to adjust its reserved A-shares options' exercise price from RMB1.82 to RMB1.00 per A-share following the 2022 interim dividend distribution plan. The registration with China Securities Depository and Clearing Corporation Limited for such adjustment was completed.

Save as disclosed above, as at 30 June 2023, none of the directors or chief executive of the Company had any interest or short positions in any Shares or underlying Shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## Substantial Interest in the Share Capital of the Company

So far as is known to any directors or chief executive of the Company, the interest of shareholders in the Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company or the Stock Exchange, as at 30 June 2023, were as follows:

Name	Capacity	Nature of interests	Number of Shares/Percentage of total number of issued Shares as at 30 June 2023				Note
			Long positions	%	Short positions	%	
COSCO Investments Limited	Beneficial owner	Beneficial interest	237,803,365	6.79	–	–	(1)
China COSCO (Hong Kong) Limited	Beneficial owner and interest of controlled corporation	Beneficial interest and corporate interest	2,065,933,949	59.01	–	–	(1)
COSCO SHIPPING Holdings Co., Ltd.	Interest of controlled corporation	Corporate interest	2,065,933,949	59.01	–	–	(1)
China Ocean Shipping Co., Ltd.	Interest of controlled corporation	Corporate interest	2,065,933,949	59.01	–	–	(1)
China COSCO SHIPPING Corporation Limited	Interest of controlled corporation	Corporate interest	2,065,933,949	59.01	–	–	(1)
Silchester International Investors LLP	Investment manager	Other interest	274,582,172	7.84	–	–	

Note:

- (1) The 2,065,933,949 Shares relate to the same batch of Shares. COSCO Investments Limited (“COSCO Investments”) is a wholly-owned subsidiary of China COSCO (Hong Kong) Limited (“China COSCO (HK)”). Accordingly, the 237,803,365 Shares held by COSCO Investments are also included as part of China COSCO (HK)’s interest in the Company. China COSCO (HK) is a wholly-owned subsidiary of COSCO SHIPPING Holdings and it itself held 1,828,130,584 Shares beneficially. Accordingly, China COSCO (HK)’s interest in relation to the 2,065,933,949 Shares is also recorded as COSCO SHIPPING Holdings’ interest in the Company. China Ocean Shipping Co., Ltd. (“COSCO Group”) held 38.99% equity interest in COSCO SHIPPING Holdings as at 30 June 2023, and accordingly, COSCO Group is deemed to have the interest of 2,065,933,949 Shares held by China COSCO (HK). COSCO Group is a wholly-owned subsidiary of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”). Accordingly, COSCO Group’s interest in relation to the 2,065,933,949 Shares is also recorded as COSCO SHIPPING’s interest in the Company.

As informed by China COSCO (HK), it was interested in a total of 2,132,993,899 Shares (representing approximately 60.93% of the total number of issued Shares) as at 30 June 2023, of which 243,398,738 Shares (representing approximately 6.95% of the total number of issued Shares) were held by COSCO Investments. Such increase in shareholding was not required to be disclosed under Part XV of the SFO.

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other interest or short positions in the Shares and underlying Shares of the Company which had to be recorded in the register required to be kept under Section 336 of the SFO.



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## Compliance with the Corporate Governance Code

The Company continues to maintain high standards of corporate governance so as to promote transparency and ensure better protection of shareholders' interest as a whole. The Company has fully complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023.

## Board Committees

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors of the Company. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2023.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises five members, a majority of whom are independent non-executive directors. The Committee formulates the remuneration policy of directors and senior management of the Group, reviews their remuneration packages and makes recommendations to the Board regarding the directors' fee and annual salary of executive directors and senior management.

### NOMINATION COMMITTEE

The Nomination Committee of the Company comprises three members, a majority of whom are independent non-executive directors. The Committee reviews the structure, size and composition of the Board and the policy regarding Board diversity, and identifies individuals suitably qualified to become Board members and make recommendations to the Board and assessing the independence of all independent non-executive directors.

### OTHER BOARD COMMITTEES

In addition to the above committees, the Board has also established various committees which include the Executive Committee, the Environmental, Social and Governance Committee, the Investment and Strategic Planning Committee and the Risk Management Committee. Each committee has its defined scope of duties and terms of reference. The terms of reference of the above committees have been posted on the Company's website at <https://ports.coscoshipping.com>.

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the Company's code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2023.

## Purchase, Sale or Redemption of Listed Shares

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed Shares during the six months ended 30 June 2023.

## Changes in Directors' Biographical Details

Changes in directors' biographical details since the date of the 2022 annual report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of director	Details of changes
Dr. FAN HSU Lai Tai, Rita	<ul style="list-style-type: none"> <li>Retired as an independent non-executive director of China Overseas Land &amp; Investment Limited, a company listed on the Stock Exchange</li> </ul>
Mr. Adrian David LI Man Kiu	<ul style="list-style-type: none"> <li>Appointed as a deputy chairman of The Hong Kong Institute of Bankers' Executive Committee</li> <li>Appointed as a vice patron of The Community Chest of Hong Kong and retired as a director of The Community Chest of Hong Kong and ceased to be a member of its Executive Committee</li> <li>Retired as an independent non-executive director of China State Construction International Holdings Limited, a company listed on the Stock Exchange</li> </ul>
Mr. LAM Yiu Kin	<ul style="list-style-type: none"> <li>Retired as an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd., a company listed on the Stock Exchange and the Shanghai Stock Exchange</li> </ul>
Mr. YANG Liang Yee Philip	<ul style="list-style-type: none"> <li>Appointed as a member of the Advisory Council of The Asian International Arbitration Centre (Malaysia)</li> </ul>

Save as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## INVESTOR RELATIONS

The Company has always highly valued communication with its shareholders and investors and regards investor relations as an important measure to enhance the Company's corporate governance. The Company adopts strict and transparent disclosure standards and releases corporate information in a timely and accurate manner. Through the disclosure and exchange of information, the Company continuously strengthens communication with investors and potential investors, enhances stakeholders' understanding and recognition of the Company's strategy formulation and execution processes, improves the standard of corporate governance, and maximises the Company's overall interests while protecting the legitimate rights and interests of investors.

As a leading global ports operator, the management of the Company attaches great importance to communication with shareholders and actively participates in various communication activities to maintain close contact with the market. The management and the Investor Relations Department of the Company have continued to strengthen the promotion and publicity in the capital market, intensify communication efforts, and respond frankly to market concerns to build a bridge for two-way communication between the Company and investors. Through various means and channels such as online and offline results announcements, roadshows, investor presentations, investor conferences, conference calls, official websites and emails, the Company keeps domestic and overseas investors and analysts abreast of the Company's businesses and development in a timely manner. The Company has been actively presenting the effectiveness of its "Global Presence and Lean Operations" strategy, as well as its efforts and achievements in ESG, to promote the Company's long-term development advantages and core competitiveness.

In the first half of 2023, the Company actively participated in investor summits organised by investment banks to proactively approach potential investors and identify institutional investors interested in the industry and the Company. The Company also conducted a roadshow in Singapore to promote a positive relationship between the Company and investors and to enhance investors' understanding of and familiarity with the Company. During the period from January to June 2023, the Company met with investors and analysts more than 160 times in order to convey the Company's latest development strategies and directions to investors and to build a stable and quality investor base to gain long-term market support.

The Company is committed to building up an international image and enhancing its corporate governance. In the first half of 2023, the Company was awarded the "Best Shipping Port Operator Hong Kong", "Best Investor Relations Company (Ports sector) Hong Kong", "Most Sustainable Company (Ports sector) Hong Kong" and "Best CSR Company (Ports sector) Hong Kong" awards by International Business Magazine, based on the Company's excellent terminal operation and good corporate governance model. The Company was also honored at international awards, including the "Most Innovative Port Operator" by International Finance magazine. In addition, the Company's environmental, social and governance efforts were recognized by the market with the "Outstanding Contribution to the Environment" award at the "Benefiting the Future" China Corporate Social Responsibility Ceremony 2022.



## CORPORATE SUSTAINABLE DEVELOPMENT

In the first half of 2023, uncertainties continued to cloud the global macro economy. Amid the difficulties and challenges, however, the Company steadily captured new development opportunities, proactively improved terminal services, and drove breakthroughs in the upgrading and transformation of its terminals to lay a solid foundation for high-quality development, facilitating the creation of world-class ports.

### Caring for our People

The Company attaches great importance to occupational safety and health. To enhance safety management and control, the Company implemented safety inspections to strengthen the identification and rectification of potential safety hazards, and encouraged its subsidiary terminals to conduct drills and trainings to enhance employees' emergency handling capability for incidents such as extreme weather and climate events, extreme heat and heat stroke, and injuries.

### Customers First

The Company continued to strengthen the communication with customers and drive its terminals to introduce new shipping services, new types of cargo and supply chain services. In the first half of the year, Quan Zhou Pacific Terminal undertook a promotion conference on export container shipping services in Quanzhou to introduce its shipping services and ancillary services, attracting commerce departments and representatives of export companies. The Company also optimised stowage area and handling to provide better customer service. For example, CSP Wuhan Terminal worked with a shipping company to solve the difficulties in slot allocation of grain containers, making its first successful case of unloading imported grains.

### Green Development

To facilitate the construction of green and low-carbon ports and advance towards the goals of reaching "carbon peak and carbon neutrality", the Company has proactively promoted the use of new energy and clean energy in the subsidiary terminals, increased the connection and promotion of shore power, switched to LED green lightings and smart lighting control systems, and extensively used energy-saving technologies and products to improve port operations through digital services, thereby reducing carbon emissions along the industry chain.

### Win-win Cooperation

The Company, together with its business partners, has built a 5G smart port demonstration area at Xiamen Ocean Gate Terminal through the application of technologies such as 5G, artificial intelligence, blockchain and big data, raising the level of digitalised services at the terminal. The Company will continue to leverage on its successful experience in building automated terminal and implement it at other subsidiary terminals as and when appropriate.

### Investing in Communities

On the strength of its global network of terminals, the Company supports the economic and social development of the areas in which it operates through investments, and the construction and upgrading of terminals, creating job opportunities for local residents. At the same time, the Company encourages its subsidiary terminals to donate to charity and engage in charitable activities to give back to the local communities and fulfil the concept of corporate social responsibility.

By Order of the Board  
**COSCO SHIPPING Ports Limited**  
**YANG Zhijian**  
*Chairman*

As at the date of this report, the Board comprises Mr. YANG Zhijian<sup>1</sup> (Chairman), Mr. ZHU Tao<sup>1</sup> (Managing Director), Mr. ZHANG Wei<sup>2</sup>, Mr. CHEN Dong<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup>, Prof. CHAN Ka Lok<sup>3</sup> and Mr. YANG Liang Yee Philip<sup>3</sup>.

- 1 Executive Director
- 2 Non-executive Director
- 3 Independent Non-executive Director

## INTERIM FINANCIAL INFORMATION

The board of directors (the "Board") of COSCO SHIPPING Ports Limited (the "Company" or "COSCO SHIPPING Ports") is pleased to present the interim report, including the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2023. The interim report has been reviewed by the Company's Audit Committee.

The Group's unaudited condensed consolidated interim financial information as set out on pages 24 to 58 has also been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2023

	Note	As at 30 June 2023 US\$'000	As at 31 December 2022 US\$'000 (Restated)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,840,827	3,837,374
Right-of-use assets		1,004,221	1,016,981
Investment properties		190,467	9,535
Intangible assets		382,992	384,739
Joint ventures		1,001,933	1,036,280
Associates		3,193,047	3,262,155
Loans to associates		124,334	100,251
Financial asset at fair value through profit or loss		55,545	53,338
Financial assets at fair value through other comprehensive income		139,003	139,557
Deferred tax assets		100,772	97,589
Derivative financial instruments		–	2,344
Other non-current assets		19,566	19,329
		<b>10,052,707</b>	9,959,472
<b>Current assets</b>			
Inventories		21,315	19,354
Trade and other receivables, prepayments and contract assets	6	274,725	222,723
Current tax recoverable		3,939	5,908
Derivative financial instruments		5,485	3,730
Restricted bank deposits	7	44,070	45,849
Cash and cash equivalents	7	922,776	1,069,317
		<b>1,272,310</b>	1,366,881
<b>Total assets</b>		<b>11,325,017</b>	11,326,353



## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2023

	Note	As at 30 June 2023 US\$'000	As at 31 December 2022 US\$'000 (Restated)
<b>Equity</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	8	44,939	44,172
Reserves		5,414,753	5,487,831
		<b>5,459,692</b>	5,532,003
<b>Non-controlling interests</b>			
		<b>1,060,040</b>	1,107,170
<b>Total equity</b>		<b>6,519,732</b>	6,639,173
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		124,675	128,525
Lease liabilities		755,664	738,703
Long term borrowings	9	2,227,735	2,121,488
Loans from non-controlling shareholders of subsidiaries	10	60,429	66,263
Put option liability		242,501	239,039
Pension and retirement liabilities		13,585	11,255
Other long term liabilities		44,521	37,642
		<b>3,469,110</b>	3,342,915
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	11	479,721	464,421
Current tax liabilities		56,996	45,530
Current portion of lease liabilities		45,571	47,179
Current portion of long term borrowings	9	544,736	465,247
Short term borrowings	9	209,151	321,888
		<b>1,336,175</b>	1,344,265
<b>Total liabilities</b>		<b>4,805,285</b>	4,687,180
<b>Total equity and liabilities</b>		<b>11,325,017</b>	11,326,353

The accompanying notes on pages 32 to 58 are an integral part of these unaudited condensed consolidated interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Note	Six months ended 30 June	
		2023 US\$'000	2022 US\$'000 (Restated)
Revenues	4	<b>688,873</b>	704,622
Cost of sales		<b>(495,126)</b>	(506,933)
<b>Gross profit</b>		<b>193,747</b>	197,689
Administrative expenses		<b>(82,139)</b>	(71,632)
Other operating income		<b>21,003</b>	17,883
Other operating expenses		<b>(6,127)</b>	(7,997)
<b>Operating profit</b>	12	<b>126,484</b>	135,943
Finance income	13	<b>11,723</b>	4,990
Finance costs	13	<b>(81,007)</b>	(57,534)
Operating profit (after finance income and costs)		<b>57,200</b>	83,399
Share of profits less losses of			
– joint ventures		<b>31,827</b>	38,845
– associates		<b>121,815</b>	121,376
<b>Profit before taxation</b>		<b>210,842</b>	243,620
Taxation	14	<b>(28,985)</b>	(29,777)
<b>Profit for the period</b>		<b>181,857</b>	213,843
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>150,292</b>	177,676
Non-controlling interests		<b>31,565</b>	36,167
		<b>181,857</b>	213,843
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
– Basic	15	<b>US4.36 cents</b>	US5.34 cents
– Diluted	15	<b>US4.36 cents</b>	US5.34 cents

The accompanying notes on pages 32 to 58 are an integral part of these unaudited condensed consolidated interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000 (Restated)
<b>Profit for the period</b>	<b>181,857</b>	213,843
<b>Other comprehensive income</b>		
<i>Items that may not be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	<b>(33,670)</b>	–
Share of other comprehensive income of an associate		
– other reserves	<b>(1,496)</b>	(10,080)
Changes in the fair value of financial assets at fair value through other comprehensive income (“FVOCI”), net of tax	<b>3,649</b>	9,296
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company	<b>(178,314)</b>	(339,601)
Cash flow hedges, net of tax		
– fair value (loss)/gain	<b>(521)</b>	4,991
Share of other comprehensive income of joint ventures and associates		
– exchange reserve	<b>(3,357)</b>	(4,668)
– other reserves	<b>1,212</b>	278
<b>Other comprehensive loss for the period, net of tax</b>	<b>(212,497)</b>	(339,784)
<b>Total comprehensive loss for the period</b>	<b>(30,640)</b>	(125,941)
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the Company	<b>(28,190)</b>	(115,482)
Non-controlling interests	<b>(2,450)</b>	(10,459)
	<b>(30,640)</b>	(125,941)

The accompanying notes on pages 32 to 58 are an integral part of these unaudited condensed consolidated interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Capital and reserves attributable to the equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
<b>Total equity at 31 December 2022, as previously reported</b>	<b>5,518,355</b>	<b>1,105,236</b>	<b>6,623,591</b>
Changes in accounting policy	13,648	1,934	15,582
<b>Total equity at 1 January 2023, as restated</b>	<b>5,532,003</b>	<b>1,107,170</b>	<b>6,639,173</b>
Profit for the period	150,292	31,565	181,857
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates	(178,314)	(33,670)	(211,984)
Changes in the fair value of financial assets at FVOCI, net of tax	3,649	–	3,649
Cash flow hedges, net of tax	(176)	(345)	(521)
Share of other comprehensive income of joint ventures and associates	(3,641)	–	(3,641)
Total comprehensive loss for the period	(28,190)	(2,450)	(30,640)
Share of reserve of joint ventures and associates	767	–	767
Issue of shares on settlement of scrip dividends	37,842	–	37,842
Acquisition of additional interests in a subsidiary (note 20)	(27,519)	(97,185)	(124,704)
Acquisition of a subsidiary	–	74,876	74,876
Put option liability movement	(3,462)	–	(3,462)
Share based compensation	(3)	–	(3)
Dividends declared to			
– equity holders of the Company	(51,746)	–	(51,746)
– non-controlling shareholders of subsidiaries	–	(22,371)	(22,371)
	(72,311)	(47,130)	(119,441)
<b>Total equity at 30 June 2023</b>	<b>5,459,692</b>	<b>1,060,040</b>	<b>6,519,732</b>



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Capital and reserves attributable to the equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
Total equity at 31 December 2021, as previously reported	5,818,019	1,122,620	6,940,639
Changes in accounting policy	12,925	1,600	14,525
Total equity at 1 January 2022, as restated	5,830,944	1,124,220	6,955,164
Profit for the period	177,676	36,167	213,843
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates	(290,451)	(49,150)	(339,601)
Changes in the fair value of financial assets at FVOCI, net of tax	9,296	–	9,296
Cash flow hedges, net of tax	2,467	2,524	4,991
Share of other comprehensive income of joint ventures and associates	(14,470)	–	(14,470)
Total comprehensive loss for the period	(115,482)	(10,459)	(125,941)
Share of reserve of joint ventures and associates	(4,842)	–	(4,842)
Issue of shares on settlement of scrip dividends	49,121	–	49,121
Acquisition of additional interests in a subsidiary	(2,259)	(1,214)	(3,473)
Acquisition of a subsidiary	–	(103)	(103)
Put option liability movement	(3,364)	–	(3,364)
Share based compensation	371	–	371
Dividends declared to			
– equity holders of the Company	(71,609)	–	(71,609)
– non-controlling shareholders of subsidiaries	–	(36,123)	(36,123)
	(148,064)	(47,899)	(195,963)
Total equity at 30 June 2022	5,682,880	1,076,321	6,759,201

The accompanying notes on pages 32 to 58 are an integral part of these unaudited condensed consolidated interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>223,196</b>	235,216
Interest received	<b>11,796</b>	4,121
Tax paid	<b>(20,084)</b>	(20,806)
<b>Net cash generated from operating activities</b>	<b>214,908</b>	218,531
<b>Cash flows from investing activities</b>		
Dividends received from joint ventures	<b>17,372</b>	25,703
Dividends received from associates	<b>111,561</b>	18,187
Dividends received from listed and unlisted financial assets at FVOCI	<b>1,522</b>	2,167
Government subsidies related to property, plant and equipment	<b>2,818</b>	1,276
Acquisition and capital injection in associates	<b>(53,987)</b>	(1,000)
Loan to an associate	<b>(21,458)</b>	–
Repayment of loans to a joint venture	<b>22,942</b>	–
Net cash paid for purchase of a subsidiary, net of cash and cash equivalent acquired	<b>(79,718)</b>	(372)
Purchase of property, plant and equipment and intangible assets	<b>(151,793)</b>	(140,226)
Proceeds from disposal of property, plant and equipment	<b>580</b>	5,554
<b>Net cash used in investing activities</b>	<b>(150,161)</b>	(88,711)

## UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Six months ended 30 June	
	2023 US\$'000	2022 US\$'000
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders of the Company	(13,088)	(22,701)
Dividends paid to non-controlling shareholders of subsidiaries	(20,304)	(23,730)
Interest paid	(66,318)	(39,715)
Decrease/(increase) in restricted bank deposits	1,779	(7,643)
Loans drawn down	588,724	529,405
Loans repaid	(518,951)	(623,357)
Loans from a non-controlling shareholder of a subsidiary, net of repayment	(16,946)	(1,541)
Loans from an associate	17,230	3,150
Other incidental borrowing costs paid	(867)	(992)
Principal elements of lease payments	(10,912)	(6,885)
Payment of lease interest	(15,045)	(14,907)
Acquisition of additional interests in a subsidiary	(120,997)	(3,467)
Repayment of amount due to a related company	(22,609)	–
<b>Net cash used in financing activities</b>	<b>(198,304)</b>	<b>(212,383)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(133,557)</b>	<b>(82,563)</b>
Cash and cash equivalents at 1 January	1,069,317	1,226,841
Exchange differences	(12,984)	(42,244)
<b>Cash and cash equivalents at 30 June</b>	<b>922,776</b>	<b>1,102,034</b>
<b>Analysis of cash and cash equivalents</b>		
Time deposits, bank balances and cash	922,776	1,102,034
	<b>922,776</b>	<b>1,102,034</b>

The accompanying notes on pages 32 to 58 are an integral part of these unaudited condensed consolidated interim financial information.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 General information

COSCO SHIPPING Ports Limited (the “Company”) and its subsidiaries (the “Group”) are principally engaged in the businesses of managing and operating terminals, and their related businesses. The Company is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The intermediate holding company of the Company is COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”), a company established in the People’s Republic of China (the “PRC”) with its H-Shares and A-Shares listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange respectively. The immediate holding company and ultimate holding company of COSCO SHIPPING Holdings is China Ocean Shipping Co., Limited (“COSCO”) and China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), state-owned enterprises established in the PRC, respectively.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in United States (“US”) dollar, unless otherwise stated and has been approved for issue by the Board on 29 August 2023.

### 2 Basis of preparation and material accounting policies

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA.

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2022 (the “2022 Annual Financial Statements”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

As at 30 June 2023, the Group had net current liabilities of US\$63,865,000. Taking into account the unutilised banking facilities of US\$1,305,772,000 and expected cash flows from operations, the Group will have adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the next twelve months. Accordingly, the Group has continued to adopt the going concern basis in preparing the Unaudited Condensed Consolidated Interim Financial Information.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**2 Basis of preparation and material accounting policies (Continued)****2.1 ADOPTION OF NEW STANDARD AND AMENDMENTS**

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those used in the 2022 Annual Financial Statements, except that the Group has adopted the following amendments to existing standards (the “new HKFRSs”) issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2023:

**New standard and amendments**

HKAS 1 and HKFRS Practice Statement 2 (Amendment)	Disclosure of Accounting Policies
HKAS 8 (Amendment)	Definition of Accounting Estimates
HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendment)	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17 (Amendment)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
HKFRS 17 (Amendment)	Insurance Contracts

Except for the impacts disclosed below, the adoption of the above new standard and amendments in the current period did not have any significant effect on the Unaudited Condensed Consolidated Interim Financial Information or result in any substantial changes in the Group’s accounting policies.

**2.2 CHANGES IN ACCOUNTING POLICIES****(a) Adoption of HKAS 12 (Amendment) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

This HKAS 12 (Amendment) requires the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary difference. They will typically apply to transactions such as leases of lessees and will require the recognition of additional deferred tax assets and liabilities.

The Group has applied the amendment retrospectively and has restated comparatives for the prior periods presented. The Group recognised deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**2 Basis of preparation and material accounting policies (Continued)****2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)****(b) Impacts of the adoption of HKAS 12 (Amendment) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction****(i) Condensed consolidated balance sheet on 1 January 2023**

	As at 31 December 2022 (As originally presented) US\$'000	Impact on initial adoption of HKAS 12 (Amendment) US\$'000	As at 1 January 2023 US\$'000 (Restated)
<b>Condensed consolidated balance sheet (extract)</b>			
<b>Assets</b>			
Deferred tax assets	82,048	15,541	97,589
<b>Equity</b>			
Reserves	5,474,183	13,648	5,487,831
Non-controlling interests	1,105,236	1,934	1,107,170
<b>Liabilities</b>			
Deferred tax liabilities	128,566	(41)	128,525

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**2 Basis of preparation and material accounting policies (Continued)****2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)**

(b) Impacts of the adoption of HKAS 12 (Amendment) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

**(ii) Condensed consolidated income statement for the six months ended 30 June 2022**

	<b>Before adoption of HKAS 12 (Amendment) US\$'000</b>	<b>Impact on initial adoption of HKAS 12 (Amendment) US\$'000</b>	<b>As reported US\$'000 (Restated)</b>
<b>Condensed consolidated income statement (extract)</b>			
<b>Taxation</b>	(30,654)	877	(29,777)
<b>Profit for the period</b>	212,966	877	213,843
<b>Profit attributable to:</b>			
Equity holders of the Company	176,983	693	177,676
Non-controlling interest	35,983	184	36,167
	212,966	877	213,843
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
– Basic	US5.32 cents	US0.02 cents	US5.34 cents
– Diluted	US5.32 cents	US0.02 cents	US5.34 cents

The HKICPA has issued certain new standard, interpretation and amendments to existing standards which are not yet effective for the year ending 31 December 2023 and have not been early adopted by the Group. The Group will apply these new standard, interpretation and amendments to existing standards as and when they become effective. The Group has already commenced an assessment of the related impact to the Group, certain of which may give rise to change in presentation, disclosure and measurements of certain items in the consolidated financial statements.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**3 Financial risk management****3.1 FINANCIAL RISK FACTORS**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2022 Annual Financial Statements of the Group.

Compared to 31 December 2022, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

There have been no material changes in the risk management policies of the Group since year end.

**3.2 FAIR VALUE ESTIMATION****(a) Fair value hierarchy**

The Group's financial instruments that are measured at fair value are disclosed by levels of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments that are measured at fair value at 30 June 2023 and 31 December 2022:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Financial asset at financial value through profit or loss ("FVPL")	55,545	–	–	55,545
Financial assets at FVOCI	117,911	–	21,092	139,003
Derivative financial instruments – interest rate swap	–	5,485	–	5,485
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Financial asset at FVPL	53,338	–	–	53,338
Financial assets at FVOCI	117,719	–	21,838	139,557
Derivative financial instruments – interest rate swap	–	6,074	–	6,074



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**3 Financial risk management (Continued)****3.2 FAIR VALUE ESTIMATION (CONTINUED)****(b) Valuation techniques used to determine fair value**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed convertible bonds classified as financial asset at FVPL or listed equity investments classified as financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

For interest rate swap, the present value of the estimated future cash flows based on observable yield curves is used to value financial instruments. The resulting fair value estimates are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no changes made to the valuation techniques applied as of 31 December 2022.

For the six months ended 30 June 2023, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

The movements in financial instruments included in level 3 are as follows:

***Unlisted financial assets at FVOCI***

	<b>2023</b> <b>US\$'000</b>
At 1 January	<b>21,838</b>
Translation differences	<b>(746)</b>
At 30 June	<b>21,092</b>

**(c) Transfer between levels 1 and 3**

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements for the six months ended 30 June 2023 and 2022.

**(d) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of financial assets and liabilities measured at amortised cost are assumed to approximate their fair values.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**4 Segment information****4.1 OPERATING SEGMENTS**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management. Terminals and related businesses were identified as the operating segments in accordance with the Group's business.

The performance of the operating segments was assessed based on their segment profit/loss attributable to equity holders of the Company and segment assets, which is measured in a manner consistent with that in the Unaudited Condensed Consolidated Interim Financial Information.

The segment of "Others" primarily includes corporate level activities. Assets under the segment of "Others" comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, inter-segment loans, other receivables and prepayments and cash and cash equivalents.

Revenues of single major customers which individually contribute 10% or more of total revenues of the Group amount to US\$203,158,000, US\$86,201,000 and US\$78,779,000 (1H2022: US\$187,812,000, US\$90,717,000 and US\$81,257,000), respectively.

Additions to non-current assets comprise additions to investment properties, property, plant and equipment, intangible assets and right-of-use assets.

**Segment assets**

	<b>Terminals and related businesses US\$'000</b>	<b>Others US\$'000</b>	<b>Elimination US\$'000</b>	<b>Total US\$'000</b>
<b>At 30 June 2023</b>				
Segment assets	<b>10,789,334</b>	<b>719,246</b>	<b>(183,563)</b>	<b>11,325,017</b>
Segment assets include:				
Joint ventures	<b>1,001,933</b>	–	–	<b>1,001,933</b>
Associates	<b>3,193,047</b>	–	–	<b>3,193,047</b>
Financial asset at FVPL	<b>55,545</b>	–	–	<b>55,545</b>
Financial assets at FVOCI	<b>139,003</b>	–	–	<b>139,003</b>
<b>At 31 December 2022 (Restated)</b>				
Segment assets	10,602,650	887,258	(163,555)	11,326,353
Segment assets include:				
Joint ventures	1,036,280	–	–	1,036,280
Associates	3,262,155	–	–	3,262,155
Financial asset at FVPL	53,338	–	–	53,338
Financial assets at FVOCI	139,557	–	–	139,557

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**4 Segment information (Continued)****4.1 OPERATING SEGMENTS (CONTINUED)**

## Segment revenues, results and other information

	<b>Terminals and related businesses US\$'000</b>	<b>Others US\$'000</b>	<b>Elimination US\$'000</b>	<b>Total US\$'000</b>
<b>Six months ended 30 June 2023</b>				
Revenues	<b>688,873</b>	–	–	<b>688,873</b>
Segment profit/(loss) attributable to equity holders of the Company	<b>214,706</b>	<b>(64,414)</b>	–	<b>150,292</b>
Segment profit/(loss) includes:				
Finance income	<b>3,529</b>	<b>11,863</b>	<b>(3,669)</b>	<b>11,723</b>
Finance costs	<b>(47,030)</b>	<b>(37,646)</b>	<b>3,669</b>	<b>(81,007)</b>
Share of profits less losses of				
– joint ventures	<b>31,827</b>	–	–	<b>31,827</b>
– associates	<b>121,815</b>	–	–	<b>121,815</b>
Taxation	<b>(23,066)</b>	<b>(5,919)</b>	–	<b>(28,985)</b>
Depreciation and amortisation	<b>(121,729)</b>	<b>(2,547)</b>	–	<b>(124,276)</b>
Additions to non-current assets	<b>(168,127)</b>	<b>(47)</b>	–	<b>(168,174)</b>
Additions arising from a business combination	<b>(194,730)</b>	–	–	<b>(194,730)</b>
<b>Six months ended 30 June 2022 (Restated)</b>				
Revenues	704,622	–	–	704,622
Segment profit/(loss) attributable to equity holders of the Company	216,262	(38,586)	–	177,676
Segment profit/(loss) includes:				
Finance income	1,233	6,984	(3,227)	4,990
Finance costs	(41,750)	(19,011)	3,227	(57,534)
Share of profits less losses of				
– joint ventures	38,845	–	–	38,845
– associates	121,376	–	–	121,376
Taxation	(29,265)	(512)	–	(29,777)
Depreciation and amortisation	(123,839)	(2,690)	–	(126,529)
Additions to non-current assets	(140,880)	(58)	–	(140,938)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**4 Segment information (Continued)****4.2 GEOGRAPHICAL INFORMATION****(a) Revenues**

In respect of terminals and related businesses, revenues are based on the geographical areas in which the business operations are located.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000
Terminals and related businesses		
– Mainland China (excluding Hong Kong)	<b>332,028</b>	344,028
– Europe	<b>322,371</b>	342,146
– Others	<b>34,474</b>	18,448
	<b>688,873</b>	704,622

**(b) Non-current assets**

The Group's non-current assets, other than financial instruments and deferred tax assets ("Geographical Non-Current Assets"), consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, joint ventures, associates and other non-current assets.

In respect of the Geographical Non-Current Assets, they are presented based on the geographical areas in which the business operations/assets are located.

	<b>Subsidiaries and corporate US\$'000</b>	<b>Joint ventures and associates US\$'000</b>	<b>Total US\$'000</b>
<b>At 30 June 2023</b>			
Mainland China (excluding Hong Kong)	<b>2,825,911</b>	<b>3,115,797</b>	<b>5,941,708</b>
Europe	<b>1,399,536</b>	<b>116,802</b>	<b>1,516,338</b>
Others	<b>1,212,626</b>	<b>962,381</b>	<b>2,175,007</b>
	<b>5,438,073</b>	<b>4,194,980</b>	<b>9,633,053</b>
<b>At 31 December 2022</b>			
Mainland China (excluding Hong Kong)	2,765,650	3,251,275	6,016,925
Europe	1,395,507	61,342	1,456,849
Others	1,106,801	985,818	2,092,619
	5,267,958	4,298,435	9,566,393



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**5 Property, plant and equipment**

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of US\$164,539,000 (1H2022: US\$133,978,000). The Group also disposed of property, plant and equipment with net book value of US\$559,000 (1H2022: US\$3,663,000).

**6 Trade and other receivables, prepayments and contract assets**

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Trade receivables (note a)		
– third parties	<b>80,718</b>	73,127
– fellow subsidiaries (note b)	<b>40,578</b>	22,965
– non-controlling shareholders of subsidiaries (note b)	<b>9,237</b>	7,042
– an associate (note b)	<b>166</b>	–
– joint ventures (note b)	<b>1</b>	10
– related companies (note b)	<b>8,483</b>	7,140
	<b>139,183</b>	110,284
Bills receivable (note a)	<b>2,323</b>	2,535
	<b>141,506</b>	112,819
Less: provision for impairment	<b>(2,353)</b>	(628)
	<b>139,153</b>	112,191
Prepayments	<b>20,757</b>	15,973
Other receivables	<b>34,249</b>	46,410
Loans to a joint venture (note d)	–	23,087
Contract assets	<b>4,284</b>	6,946
Amounts due from		
– fellow subsidiaries (note b)	<b>3,832</b>	5,001
– non-controlling shareholders of subsidiaries (note b)	<b>1,467</b>	1,001
– joint ventures (note c)	<b>403</b>	434
– associates (note c)	<b>70,182</b>	11,680
– related companies (note b)	<b>398</b>	–
	<b>274,725</b>	222,723

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**6 Trade and other receivables, prepayments and contract assets  
(Continued)**

Notes:

- (a) The Group grants credit periods of 30 to 90 days to its customers. The ageing analysis of the combined trade receivables and bills receivable (net of provision) based on invoice date and issuance date respectively is as follows:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Within 30 days	<b>90,148</b>	82,193
31-60 days	<b>24,896</b>	19,609
61-90 days	<b>11,545</b>	6,546
Over 90 days	<b>12,564</b>	3,843
	<b>139,153</b>	112,191

- (b) The balances are unsecured and interest free. Trading balances have credit periods ranging from 30 to 90 days while other balances have no fixed terms of repayment.
- (c) The amounts receivable mainly represented interest, dividend and other receivable from joint ventures and associates.
- (d) The balance was unsecured and interest bearing at the rate of 2.1% above Hong Kong Interbank Offered Rate ("HIBOR") per annum quoted in respect of one month's period. The balance was fully received in March 2023.

**7 Restricted bank deposits and cash and cash equivalents**

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Total time deposits, bank balances and cash (note i)	<b>966,846</b>	1,115,166
Restricted bank deposits included in current assets	<b>(44,070)</b>	(45,849)
	<b>922,776</b>	1,069,317
Representing:		
Time deposits with original maturity of three months or less	<b>212,317</b>	214,840
Bank balances and cash	<b>294,398</b>	431,348
Balances placed with other financial institutions (note ii)	<b>416,061</b>	423,129
	<b>922,776</b>	1,069,317

Notes:

- (i) As at 30 June 2023, balances of US\$714,125,000 (31 December 2022: US\$517,856,000) of the Group denominated in Renminbi and US dollar were placed with bank and other financial institutions accounts operating in the PRC where exchange controls apply.
- (ii) Balances placed with other financial institutions bear interest at prevailing market rates.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**8 Share capital**

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
--	--	--

Issued and fully paid:

3,500,810,248 (31 December 2022: 3,440,657,627)

ordinary shares of HK\$0.10 each

**44,939**                      44,172

The movements of the issued share capital of the Company are summarised as follows:

	<b>Number of ordinary shares</b>	<b>Nominal value US\$'000</b>
At 1 January 2023	<b>3,440,657,627</b>	<b>44,172</b>
Issue of scrip dividend for 2022 second interim dividend (note a)	<b>60,152,621</b>	<b>767</b>
At 30 June 2023	<b>3,500,810,248</b>	<b>44,939</b>
At 1 January 2022	3,315,296,374	42,574
Issue of scrip dividend for 2021 second interim dividend (note a)	67,928,424	866
At 30 June 2022	3,383,224,798	43,440

Notes:

- (a) During the period ended 30 June 2023, 60,152,621 (1H2022: 67,928,424) new shares were issued by the Company at HK\$4.930 (1H2022: HK\$5.674) per share for the settlement of 2022 second interim scrip dividend.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 8 Share capital (Continued)

Notes: (Continued)

- (b) Movements of the share options, which have been granted under the share option scheme adopted by the Group on 8 June 2018, during the period are set out below:

Category	Exercise price HK\$	For the period ended 30 June 2023 Number of share options						Outstanding at 30 June 2023	Exercisable period
		Outstanding at 1 January 2023	Granted during the period	Exercised during the period	Transfer (to)/from other categories during the period	Forfeited during the period			
Directors	7.27	1,170,226	-	-	-	(1,170,226)	-	19.6.2020-18.6.2023	
Continuous contract employees	7.27	22,910,070	-	-	(678,460)	(22,231,610)	-	19.6.2020-18.6.2023	
	8.02	398,404	-	-	-	-	398,404	29.11.2020-28.11.2023	
	8.48	225,201	-	-	-	-	225,201	29.3.2021-28.3.2024	
	7.27	67,673	-	-	-	-	67,673	23.5.2021-22.5.2024	
	7.57	425,350	-	-	-	(58,464)	366,886	17.6.2021-16.6.2024	
Others	7.27	6,438,158	-	-	678,460	(7,116,618)	-	19.6.2020-18.6.2023	
		<b>31,635,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,576,918)</b>	<b>1,058,164</b>		

Category	Exercise price HK\$	For the period ended 30 June 2022 Number of share options						Outstanding at 30 June 2022	Exercisable period
		Outstanding at 1 January 2022	Granted during the period	Exercised during the period	Transfer (to)/from other categories during the period	Forfeited during the period			
Directors	7.27	3,600,000	-	-	(1,842,903)	-	1,757,097	19.6.2020-18.6.2023	
Continuous contract employees	7.27	37,607,778	-	-	(1,367,472)	(412,530)	35,827,776	19.6.2020-18.6.2023	
	8.02	604,971	-	-	-	-	604,971	29.11.2020-28.11.2023	
	8.48	449,726	-	-	-	-	449,726	29.3.2021-28.3.2024	
	7.27	135,143	-	-	-	-	135,143	23.5.2021-22.5.2024	
	7.57	849,428	-	-	-	-	849,428	17.6.2021-16.6.2024	
Others	7.27	6,294,680	-	-	3,210,375	(356,147)	9,148,908	19.6.2020-18.6.2023	
		<b>49,541,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(768,677)</b>	<b>48,773,049</b>		

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**9 Borrowings**

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Long term borrowings		
Secured		
– bank loans (note a)	<b>975,033</b>	753,500
	<b>975,033</b>	753,500
Unsecured		
– bank loans	<b>1,451,552</b>	1,198,015
– loans from other financial institutions (note b)	<b>345,886</b>	329,771
– notes (note d)	–	305,449
	<b>1,797,438</b>	1,833,235
	<b>2,772,471</b>	2,586,735
Amounts due within one year included under current liabilities	<b>(544,736)</b>	(465,247)
	<b>2,227,735</b>	2,121,488
Short term borrowings		
Unsecured		
– bank loans	<b>209,151</b>	206,700
– loans from other financial institution (note b)	–	115,188
	<b>209,151</b>	321,888

Notes:

- (a) As at 30 June 2023, certain assets of the Group with an aggregate net book value of US\$134,223,000 (31 December 2022: US\$137,117,000) together with the Company's restricted bank deposit and interest in subsidiaries were pledged as securities against bank loans of US\$975,033,000 (31 December 2022: US\$753,500,000).
- (b) Loans from other financial institutions mainly included COSCO SHIPPING Finance Co., Ltd, a fellow subsidiary of the Group of US\$264,437,000 (31 December 2022: US\$364,442,000).



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**9 Borrowings (Continued)**

Notes: (Continued)

(c) The maturity of long term borrowings is as follows:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Bank loans		
Within one year	<b>542,442</b>	156,966
Between one and two years	<b>299,488</b>	779,969
Between two and five years	<b>945,245</b>	530,925
Over five years	<b>639,410</b>	483,655
	<b>2,426,585</b>	1,951,515
Loans from other financial institutions		
Within one year	<b>2,294</b>	2,832
Between one and two years	<b>126,192</b>	101,427
Between two and five years	<b>53,717</b>	66,772
Over five years	<b>163,683</b>	158,740
	<b>345,886</b>	329,771
Notes		
Within one year	–	305,449
	–	305,449
	<b>2,772,471</b>	2,586,735

(d) 10-year notes with principal amount of US\$300,000,000 were issued by a subsidiary of the Company to investors on 31 January 2013. The notes carried a fixed interest yield of 4.46% per annum and were issued at a price of 99.320% of their principal amount with a fixed coupon rate of 4.375% per annum, resulting in a discount on issue of US\$2,040,000. The notes bore interest from 31 January 2013, payable semi-annually in arrears on 31 January and 31 July of each year, commencing on 31 July 2013. The notes were guaranteed unconditionally and irrevocably by the Company and listed on the Stock Exchange. The notes were fully repaid in January 2023.

**10 Loans from non-controlling shareholders of subsidiaries**

As at 30 June 2023, included in the balance, an amount of US\$59,958,000 (31 December 2022: US\$65,803,000) was unsecured, bore interest at 1% (31 December 2022: 1%) above the 3-month Euro Interbank Offered Rate, and repayable on or before December 2024.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**11 Trade and other payables and contract liabilities**

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Trade payables (note a)		
– third parties	<b>70,256</b>	80,949
– fellow subsidiaries (note b)	<b>2,169</b>	2,433
– non-controlling shareholders of subsidiaries (note b)	<b>7,168</b>	1,194
– joint ventures (note b)	<b>922</b>	1,096
– an associate (note b)	<b>431</b>	417
– related companies (note b)	<b>6,523</b>	6,531
	<b>87,469</b>	92,620
Bills payable (note a)	–	3,513
	<b>87,469</b>	96,133
Accruals	<b>57,543</b>	53,336
Other payables	<b>202,469</b>	179,067
Contract liabilities	<b>8,962</b>	13,411
Dividend payable	<b>4</b>	5
Loans from a joint venture (note c)	<b>31,158</b>	32,329
Loans from an associate (note d)	<b>24,927</b>	8,619
Loans from non-controlling shareholders of subsidiaries (note e)	<b>1,101</b>	10,286
Amounts due to (note b)		
– fellow subsidiaries	<b>2,691</b>	734
– non-controlling shareholders of subsidiaries	<b>6,002</b>	66,177
– a joint venture	<b>37</b>	36
– related companies	<b>57,358</b>	4,288
	<b>479,721</b>	464,421

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**11 Trade and other payables and contract liabilities (Continued)**

Notes:

- (a) The ageing analysis of the trade payables and bills payable based on invoice date and issuance date respectively is as follows:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Within 30 days	<b>43,764</b>	43,952
31-60 days	<b>7,764</b>	23,852
61-90 days	<b>10,303</b>	6,368
Over 90 days	<b>25,638</b>	21,961
	<b>87,469</b>	96,133

- (b) The balances are unsecured and interest free. Trading balances have similar credit periods granted as those of other third party suppliers while the other balances have no fixed terms of repayment.
- (c) Loans from a joint venture are unsecured, bear interest at 2.3% per annum and are repayable within twelve months.
- (d) Loans from an associate are unsecured, bear interest at 2.3% per annum and are repayable within twelve months.
- (e) Loans from non-controlling shareholders of subsidiaries are unsecured and repayable within twelve months. Balance of US\$9,343,000 bore interest at 3.40% per annum in 31 December 2022 and was fully repaid in January 2023. Balance of US\$1,101,000 (31 December 2022: US\$943,000) represents interest payable on long-term loans from non-controlling shareholders of subsidiaries (note 10).

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**12 Operating profit**

Operating profit is stated after crediting and charging the following:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000
<b>Crediting</b>		
Dividends income from listed and unlisted financial assets at FVOCI	<b>2,173</b>	2,490
Gain on disposal of property, plant and equipment	<b>24</b>	1,348
Rental income from investment properties	<b>459</b>	606
<b>Charging</b>		
Depreciation and amortisation		
– right-of-use assets	<b>24,396</b>	23,606
– others	<b>99,880</b>	102,923
Loss on deemed disposal of an associate	–	3,215
Loss on disposal of property, plant and equipment and right-of-use assets	<b>92</b>	342
Rental expenses under leases of		
– concession from a fellow subsidiary and a non-controlling shareholder of a subsidiary (note)	<b>41,338</b>	37,131
– concession from third parties (note)	<b>3,608</b>	4,137

Note:

For the six months ended 30 June 2023 and 2022, the amounts represent variable lease payments linked to revenues/throughput.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**13 Finance income and costs**

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Finance income</b>		
Interest income on		
– bank balances and deposits	<b>5,004</b>	1,419
– deposits with other financial institutions	<b>4,107</b>	2,554
– loans to a joint venture and associates	<b>2,612</b>	1,017
	<b>11,723</b>	4,990
<b>Finance costs</b>		
Interest expenses on		
– bank loans	<b>(61,735)</b>	(31,647)
– notes wholly repayable within five years	<b>(1,094)</b>	(6,564)
– loans from other financial institutions	<b>(8,510)</b>	(4,289)
– loans from non-controlling shareholders of subsidiaries	<b>(1,491)</b>	(521)
– loans from a joint venture	<b>(373)</b>	(401)
– loans from an associate	<b>(296)</b>	(284)
– lease liabilities	<b>(15,102)</b>	(14,907)
Amortised amount of		
– discount on issue of notes	<b>(10)</b>	(60)
– transaction costs on bank loans and notes	<b>(1,162)</b>	(1,525)
	<b>(89,773)</b>	(60,198)
Less: amount capitalised in construction in progress	<b>9,633</b>	3,656
	<b>(80,140)</b>	(56,542)
Other incidental borrowing costs and charges	<b>(867)</b>	(992)
	<b>(81,007)</b>	(57,534)
Net finance costs	<b>(69,284)</b>	(52,544)



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**14 Taxation**

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000 (Restated)
Current taxation		
– Mainland China taxation	<b>21,572</b>	30,093
– Overseas taxation	<b>12,449</b>	11,603
– Over provision in prior years	<b>(1,045)</b>	(5,912)
	<b>32,976</b>	35,784
Deferred taxation credit	<b>(3,991)</b>	(6,007)
	<b>28,985</b>	29,777

Hong Kong profits tax was provided at a rate of 16.5% (1H2022: 16.5%) on the estimated assessable profit for the period.

Taxation on overseas and Mainland China profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted by the balance sheet date.

**15 Earnings per share****(a) BASIC**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022 (Restated)
Profit attributable to equity holders of the Company	<b>US\$150,292,000</b>	US\$177,676,000
Weighted average number of ordinary shares in issue	<b>3,443,648,641</b>	3,326,555,229
Basic earnings per share	<b>US4.36 cents</b>	US5.34 cents

**(b) DILUTED**

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations as if all outstanding dilutive share options granted by the Company had been exercised.

For the six months ended 30 June 2023 and 2022, the outstanding share options granted by the Company did not have any dilutive effect on the earnings per share, and the diluted earnings per share is equal to the basic earnings per share.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**16 Interim dividend**

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000
First interim dividend for the year ending 31 December 2023, declared of US1.744 cents (1H2022: US2.128 cents) per ordinary share	<b>61,054</b>	71,995

## Notes:

- (i) At a meeting held on 29 March 2023, the directors declared a second interim dividend (in lieu of a final dividend) of HK11.6 cents (equivalent to US1.504 cents) per ordinary share for the year ended 31 December 2022. The second interim dividend was paid on 21 June 2023.
- (ii) At a meeting held on 29 August 2023, the directors declared a first interim dividend of HK13.6 cents (equivalent to US1.744 cents) per ordinary share for the year ending 31 December 2023. The dividend will be payable in cash and with a scrip dividend alternative. The first interim dividend declared is not reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2023.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**17 Capital commitments**

The Group had the following significant capital commitments as at 30 June 2023 and 31 December 2022:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Contracted but not provided for:		
– Investments (note)	<b>249,264</b>	426,344
– Other property, plant and equipment	<b>646,139</b>	746,794
	<b>895,403</b>	1,173,138

The Group's share of capital commitments of the joint ventures themselves not included in the above are as follows:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Contracted but not provided for	<b>20,678</b>	5,794

Note:

The capital commitments in respect of investments of the Group as at 30 June 2023 and 31 December 2022 are as follows:

	<b>As at 30 June 2023 US\$'000</b>	As at 31 December 2022 US\$'000
Contracted but not provided for		
Investments in:		
– Antwerp Gateway NV	<b>52,712</b>	51,535
– Ningbo Yuan Dong Terminals Limited	<b>69,196</b>	71,792
– HHLA Container Terminal Tollerort GmbH	–	109,877
– COSCO SHIPPING Ports Supply Chain (Xiamen) Development Co., Ltd. (formerly known as Xiamen Haicang Free Trade Port Zone Investment and Construction Management Co., Ltd.)	–	90,228
– Others	<b>67,550</b>	40,864
	<b>189,458</b>	364,296
Terminal projects in:		
– Shanghai Yangshan Port Phase II	<b>55,357</b>	57,433
– Others	<b>4,449</b>	4,615
	<b>59,806</b>	62,048
	<b>249,264</b>	426,344

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****18 Related party transactions**

The Group is controlled by COSCO SHIPPING Holdings which owns 60.93% of the Company's shares as at 30 June 2023. The parent company of COSCO SHIPPING Holdings is COSCO, and the parent company of COSCO is COSCO SHIPPING.

COSCO SHIPPING is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. PRC government related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government, are also defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING and its subsidiaries, other government related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members.

For the purpose of the related party transaction disclosures, the Directors believe that it is meaningful to disclose the related party transactions with COSCO SHIPPING group companies for the interests of financial statements users, although certain of those transactions which are individually or collectively not significant, and are exempted from disclosure upon adoption of HKAS 24 (Revised). The Directors believe that the information of related party transactions has been adequately disclosed in the Unaudited Condensed Consolidated Interim Financial Information.

In addition to those disclosed elsewhere in the Unaudited Condensed Consolidated Interim Financial Information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**18 Related party transactions (Continued)****(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS**

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>US\$'000</b>	US\$'000
Management fee and service fee income from (note i)		
– joint ventures	<b>1,991</b>	1,867
– associates	<b>497</b>	434
Terminal handling and storage income from (notes ii, xii)		
– fellow subsidiaries	<b>203,158</b>	187,812
– non-controlling shareholders of subsidiaries	<b>57,074</b>	50,825
Rental income received from non-controlling shareholders of subsidiaries (note vii)	<b>1,639</b>	874
Container handling and logistics services fee to non-controlling shareholders of subsidiaries (notes iii, xii)	<b>(21,005)</b>	(24,185)
Electricity and fuel expenses to (notes iv, xii)		
– fellow subsidiaries	<b>(4,488)</b>	(5,503)
– non-controlling shareholders of subsidiaries	<b>(2,479)</b>	(2,821)
Handling, storage and maintenance expenses to (notes v, xii)		
– fellow subsidiaries	<b>(517)</b>	(375)
– a non-controlling shareholder of a subsidiary	<b>(1,673)</b>	(2,208)
Rental expenses paid to non-controlling shareholders of subsidiaries (note vi)	<b>(891)</b>	(789)
Purchase of materials from fellow subsidiaries (notes viii, xii)	<b>(93)</b>	(31)
Insurance expense paid to a fellow subsidiary (note ix)	<b>(651)</b>	(412)
Concession fee to a fellow subsidiary (notes x, xii) and concession fee to a non-controlling shareholder of a subsidiary (notes x, xii)	<b>(41,338)</b>	(37,131)
Payments of lease liabilities to (notes xi, xii)		
– a fellow subsidiary	<b>(7,408)</b>	(7,189)
– non-controlling shareholders of subsidiaries	<b>(2,853)</b>	(3,216)



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**18 Related party transactions (Continued)****(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS (CONTINUED)**

Notes:

- (i) The Group provided advisory and management services to COSCO-HIT Terminals (Hong Kong) Limited, a joint venture of the Group, during the period. Management fee was charged and agreed at HK\$22,650,000 (equivalent to approximately US\$2,890,000) (2022: HK\$22,124,000 (equivalent to approximately US\$2,828,000)) per annum.
- Other management fee and service fee income charged to joint ventures and associates were agreed between the Group and the respective parties in concern.
- (ii) The terminal related service income received from fellow subsidiaries and non-controlling shareholders of subsidiaries in relation to the cargoes shipped from/to Quanzhou, Jinjiang, Xiamen, Nansha, Lianyungang, Jinzhou, Nantong, Wuhan and Tianjin were charged at rates by reference to rates as set out by the Ministry of Communications of the PRC.
- The container terminal handling and storage income received from fellow subsidiaries in relation to the cargoes shipped from/to Piraeus, Zeebrugge, Spain and Abu Dhabi were charged at rates as mutually agreed.
- (iii) The terminal related service fees paid to non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (iv) Electricity and fuel expenses paid to fellow subsidiaries and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (v) Handling, storage and maintenance expenses paid to fellow subsidiaries and a non-controlling shareholder of a subsidiary were charged at rates as mutually agreed.
- (vi) Rental expenses paid to non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (vii) Rental income received from non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (viii) The purchase of materials from fellow subsidiaries were conducted at terms as set out in the agreements entered into between the Group and the respective parties in concern.
- (ix) Insurance expense paid to a fellow subsidiary were charged at rates as mutually agreed.
- (x) Concession fee paid to a fellow subsidiary and a non-controlling shareholder of a subsidiary were charged and mutually agreed at a variable annual concession fee based on the aggregate revenue of the terminals.
- (xi) The payments of lease liabilities paid to a fellow subsidiary and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (xii) The transactions represent continuing connected transactions which has complied with the disclosure requirements in accordance with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules").

**(b) KEY MANAGEMENT COMPENSATION**

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Salaries, bonuses and other allowances	<b>1,039</b>	1,037
Contributions to retirement benefit schemes	<b>2</b>	2
Share-based payments	<b>14</b>	39
	<b>1,055</b>	1,078

Key management includes directors of the Company and three (1H 2022: three) senior management members of the Group.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**19 Business combination and acquisition of an associate****(a) ACQUISITION OF A SUBSIDIARY**

On 30 December 2022, China Shipping Terminal Development Co., Ltd. ("CSTD", a wholly-owned subsidiary of the Company) entered into an equity transfer agreement with Xiamen Haitou Supply Chain Operation Co., Ltd. ("Xiamen Haitou Operation") in relation to the sale and purchase of 56% interest in COSCO SHIPPING Ports Supply Chain (Xiamen) Development Co., Ltd. ("Xiamen Haitou Supply Chain") (formerly named as Xiamen Haicang Free Trade Port Zone Investment and Construction Management Co., Ltd), at a total consideration of approximately RMB638,408,000 (equivalent to approximately US\$94,410,000).

The equity transfer was completed, and the consideration was transferred to Xiamen Haitou Operation by CSTD on 28 February 2023. Xiamen Haitou Supply Chain has become a subsidiary of the Group since the closing date.

The major components of assets and liabilities arising from the business combination are as follows:

	<b>Fair Value US\$'000</b>
Property, plant and equipment	<b>776</b>
Investment properties	<b>193,565</b>
Right-of-use assets	<b>389</b>
Associates	<b>12,785</b>
Deferred tax assets	<b>5</b>
Other non-current assets	<b>238</b>
Trade receivables, prepayment and other receivables	<b>1,498</b>
Cash and cash equivalents	<b>14,692</b>
Other current assets	<b>954</b>
Trade and other payables	<b>(33,267)</b>
Other current liabilities	<b>(2,009)</b>
Borrowings	<b>(17,261)</b>
Other non-current liabilities	<b>(2,410)</b>
Fair value of net assets acquired	<b>169,955</b>
Less: non-controlling interests	<b>(75,545)</b>
Purchase consideration settled in cash	<b>94,410</b>
Less: cash and cash equivalent acquired	<b>(14,692)</b>
Net cash outflow	<b>79,718</b>

At 30 June 2023, the Group has not finalised the fair value assessments for net assets acquired (including intangible assets) from the transactions. The relevant fair values of net assets stated above are on a provisional basis.

Upon the completion of the acquisition, a reduction of non-controlling interest of US\$669,000 was recorded as a result of the step-up acquisition of Xiamen Haicang Free Trade Port Zone Container Inspection Co., Ltd..

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****19 Business combination and acquisition of an associate (Continued)****(b) ACQUISITION OF AN ASSOCIATE**

In June 2023, Grand Dragon Investment Enterprise Limited (a wholly-owned subsidiary of the Company) entered into an Amended and Restated Purchase Agreement with Hamburger Hafen und Logistik Aktiengesellschaft to acquire 24.99% interests in HHLA Container Terminal Tollerort GmbH ("CTT"). The transaction was completed on 20 June 2023 at a total consideration of approximately EUR67,127,000 (equivalent to approximately US\$72,051,000) which including the consideration for the shares, closing shareholder loan and related interest. CTT has become an associate of the Group since the completion date.

**20 Transaction with a non-controlling shareholder of a subsidiary**

In February 2023, the Group acquired an additional 30% interests in Xiamen Ocean Gate Container Terminal Co., Ltd. ("Xiamen Ocean Gate Terminal") at a total consideration of approximately RMB843,048,000 (equivalent to approximately US\$124,704,000). The transaction was completed on 28 February 2023. Immediately prior to the transaction, the carrying amount of the existing 30% non-controlling interest in Xiamen Ocean Gate Terminal was US\$97,185,000. The Group recognised a decrease in non-controlling interest of US\$97,185,000 and a decrease in equity attributable to owners of the parent of US\$27,519,000.

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## TO THE BOARD OF DIRECTORS OF COSCO SHIPPING PORTS LIMITED

*(incorporated in Bermuda with limited liability)*

### Introduction

We have reviewed the interim financial information set out on pages 24 to 58, which comprises the interim condensed consolidated balance sheet of COSCO SHIPPING Ports Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2023 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 August 2023

# ABBREVIATIONS

Company Name	Abbreviation
Antwerp Gateway NV	Antwerp Terminal
Asia Container Terminals Limited	Asia Container Terminal
Beibu Gulf Port Co., Ltd.	Beibu Gulf Port
Busan Port Terminal Co., Ltd.	Busan Terminal
China COSCO SHIPPING Corporation Limited	COSCO SHIPPING
China COSCO SHIPPING Corporation Limited and its subsidiaries	COSCO SHIPPING Group
Conte-Rail, S.A.	Conte-Rail Terminal
COSCO-HIT Terminals (Hong Kong) Limited	COSCO-HIT Terminal
COSCO-PSA Terminal Private Limited	COSCO-PSA Terminal
COSCO SHIPPING Holdings Co., Ltd.	COSCO SHIPPING Holdings
COSCO SHIPPING Lines Co., Ltd.	COSCO SHIPPING Lines
COSCO SHIPPING Ports Chancay PERU S.A.	CSP Chancay Terminal
COSCO SHIPPING Ports Limited	COSCO SHIPPING Ports or the Company
COSCO SHIPPING Ports Limited and its subsidiaries	the Group
COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries	CSP Spain Related Companies
COSCO SHIPPING Ports Supply Chain (Xiamen) Development Co., Ltd.	Xiamen Haitou Supply Chain
CSP Abu Dhabi Terminal L.L.C.	CSP Abu Dhabi Terminal
CSP Iberian Bilbao Terminal, S.L.	CSP Bilbao Terminal
CSP Iberian Rail Services, S.L.U.	CSP Rail Services Terminal
CSP Iberian Valencia Terminal, S.A.U.	CSP Valencia Terminal
CSP Iberian Zaragoza Rail Terminal, S.L.	CSP Zaragoza Rail Terminal
CSP Zeebrugge CFS NV	CSP Zeebrugge CFS
CSP Zeebrugge Terminal NV	CSP Zeebrugge Terminal
Dalian Automobile Terminal Co., Ltd.	Dalian Automobile Terminal
Dalian Container Terminal Co., Ltd.	Dalian Container Terminal
Dalian Dagang Container Terminal Co., Ltd.	Dalian Dagang Terminal
Euromax Terminal Rotterdam B.V.	Euromax Terminal
Fangchenggang Chisha Terminal Co., Ltd.	Fangchenggang Terminal
Guangxi Beibu Gulf International Container Terminal Co., Ltd	Beibu Gulf Terminal
Guangxi Qinzhou International Container Terminal Co., Ltd.	Qinzhou International Terminal
Guangzhou South China Oceangate Container Terminal Company Limited	Guangzhou South China Oceangate Terminal
HHLA Container Terminal Tollerort GmbH	CTT
Jinjiang Pacific Ports Development Co., Ltd.	Jinjiang Pacific Terminal
Jinzhou New Age Container Terminal Co., Ltd.	Jinzhou New Age Terminal
Kao Ming Container Terminal Corp.	Kao Ming Terminal
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	Kumport Terminal



Company Name	Abbreviation
Lianyungang New Oriental International Terminals Co., Ltd.	Lianyungang New Oriental Terminal
Nansha Stevedoring Corporation Limited of Port of Guangzhou	Guangzhou Nansha Stevedoring Terminal
Nantong Tonghai Port Co., Ltd.	Nantong Tonghai Terminal
Ningbo Yuan Dong Terminals Limited	Ningbo Yuan Dong Terminal
Piraeus Container Terminal Single Member S.A.	Piraeus Terminal
Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	Dongjiakou Ore Terminal
Qingdao Port International Co., Ltd.	QPI
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	Qinhuangdao New Harbour Terminal
Quan Zhou Pacific Container Terminal Co., Ltd.	Quan Zhou Pacific Terminal
Reefer Terminal S.p.A.	Vado Reefer Terminal
Red Sea Gateway Terminal Company Limited	Red Sea Gateway Terminal
Shanghai Mingdong Container Terminals Limited	Shanghai Mingdong Terminal
Shanghai Pudong International Container Terminals Limited	Shanghai Pudong Terminal
SSA Terminals (Seattle), LLC	Seattle Terminal
Suez Canal Container Terminal S.A.E.	Suez Canal Terminal
Taicang International Container Terminal Co., Ltd.	Taicang Terminal
Tianjin Port Container Terminal Co., Ltd.	Tianjin Container Terminal
Tianjin Port Euroasia International Container Terminal Co., Ltd.	Tianjin Euroasia Terminal
Vado Gateway S.p.A.	Vado Container Terminal
Wuhan CSP Terminal Co., Ltd.	CSP Wuhan Terminal
Xiamen Ocean Gate Container Terminal Co., Ltd.	Xiamen Ocean Gate Terminal
Yantian International Container Terminals Co., Ltd.	Yantian Terminal Phases I & II
Yantian International Container Terminals (Phase III) Limited	Yantian Terminal Phase III
Yingkou Container Terminals Company Limited	Yingkou Container Terminal
Yingkou New Century Container Terminal Co., Ltd.	Yingkou New Century Terminal
Others	
Twenty-foot equivalent unit	TEU

## CORPORATE INFORMATION

### Board of Directors

Mr. YANG Zhijian<sup>1</sup> (*Chairman*)  
 Mr. ZHU Tao<sup>1</sup> (*Managing Director*)  
 Mr. ZHANG Wei<sup>2</sup>  
 Mr. CHEN Dong<sup>2</sup>  
 Dr. WONG Tin Yau, Kelvin<sup>1</sup>  
 Dr. FAN HSU Lai Tai, Rita<sup>3</sup>  
 Mr. Adrian David LI Man Kiu<sup>3</sup>  
 Mr. LAM Yiu Kin<sup>3</sup>  
 Prof. CHAN Ka Lok<sup>3</sup>  
 Mr. YANG Liang Yee Philip<sup>3</sup>

- 1 Executive Director  
 2 Non-executive Director  
 3 Independent Non-executive Director

### General Counsel & Company Secretary

Ms. HUNG Man, Michelle

### Place of Incorporation

Bermuda

### Registered Office

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

### Head Office and Principal Place of Business

49th Floor, COSCO Tower  
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 Telephone: +852 2809 8188  
 Fax: +852 2907 6088  
 Website: <https://ports.coscoshipping.com>

### Independent Auditor

PricewaterhouseCoopers  
 Certified Public Accountants and  
 Registered PIE Auditor  
 22nd Floor  
 Prince's Building  
 Hong Kong

### Solicitors

Holman Fenwick Willan  
 Linklaters  
 Paul Hastings  
 Woo, Kwan, Lee & Lo

### Principal Bankers

Bank of China (Hong Kong) Limited  
 Bank of Communications (Hong Kong) Limited  
 China Construction Bank Corporation  
 China Development Bank  
 DBS Bank Ltd  
 ING Bank N.V.

### Principal Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited  
 Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

### Branch Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited  
 17/F, Far East Finance Centre  
 16 Harcourt Road  
 Hong Kong

### Listing Information/Stock Code

The Stock Exchange of Hong Kong Limited: 1199  
 Bloomberg: 1199HK  
 Reuters: 1199.HK



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