

# OPERATIONAL REVIEW

## MARKET REVIEW

In 2024, despite facing challenges such as insufficient global economic growth momentum and intensified geopolitical conflicts, China's economy maintained overall stability. The steady development of new quality productive forces and advantages contributed to the consistent growth of China's foreign trade. According to statistics from the General Administration of Customs of China, the total value of China's imports and exports reached RMB43.85 trillion in 2024, representing a YoY increase of 5.0%. Specifically, exports amounted to RMB25.45 trillion, posting a YoY growth rate of 7.1%, while the amount of imports grew by 2.3% YoY to RMB18.39 trillion.

## OVERALL PERFORMANCE

COSCO SHIPPING Ports remains focused on its core operations in the ports sector, empowered by the dual driver strategy of "global expansion" and

"lean operations", achieving steady improvements in operational quality and efficiency. In 2024, the Group's total throughput increased by 6.1% YoY to 144,032,722 TEU (2023: 135,808,554 TEU). Specifically, total throughput from terminals in which the Group has controlling stake increased by 6.2% YoY to 32,655,388 TEU (2023: 30,762,095 TEU), accounting for 22.7% of the Group's total, and the total throughput from non-controlling terminals increased by 6.0% YoY to 111,377,334 TEU (2023: 105,046,459 TEU), accounting for 77.3% of the Group's total.

During the year, the Group's total equity throughput increased by 4.5% YoY to 45,318,318 TEU (2023: 43,381,201 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 5.0% YoY to 19,958,253 TEU (2023: 19,010,845 TEU), accounting for 44.0% of the Group's total, and the equity throughput from non-controlling terminals increased by 4.1% YoY to 25,360,065 TEU (2023: 24,370,356 TEU), accounting for 56.0% of the Group's total.

	2024 (TEU)	2023 (TEU)	Change (%)
<b>Total Throughput</b>	<b>144,032,722</b>	<b>135,808,554</b>	<b>+6.1</b>
Throughput from terminals in which the Group has controlling stake	32,655,388	30,762,095	+6.2
Throughput from the Group's non-controlling terminals	111,377,334	105,046,459	+6.0
<b>Equity Throughput</b>	<b>45,318,318</b>	<b>43,381,201</b>	<b>+4.5</b>
Equity throughput from terminals in which the Group has controlling stake	19,958,253	19,010,845	+5.0
Equity throughput from the Group's non-controlling terminals	25,360,065	24,370,356	+4.1

## CHINA

Total throughput of the terminals in China increased by 6.5% YoY to 109,808,199 TEU in 2024 (2023: 103,065,210 TEU) and accounted for 76.2% of the

Group's total throughput. Total equity throughput of terminals in China increased by 5.2% YoY to 32,279,961 TEU (2023: 30,679,108 TEU), accounting for 71.2% of the Group's total equity throughput.

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**Bohai Rim**

Total throughput of the Bohai Rim region increased by 6.4% YoY to 49,550,213 TEU in 2024 (2023: 46,589,991 TEU) and accounted for 34.4% of the Group's total.

Total equity throughput of the Bohai Rim region increased by 5.7% YoY to 13,282,472 TEU (2023: 12,571,882 TEU) and accounted for 29.3% of the Group's total equity throughput. Benefiting from the recovery in procurement demand in Europe and the United States, as well as the addition of new shipping routes, the total throughput of Dalian Container Terminal increased by 7.6% YoY to 5,277,625 TEU (2023: 4,906,861 TEU).

**Yangtze River Delta**

Total throughput of the Yangtze River Delta region increased by 13.1% YoY to 16,484,202 TEU in 2024

(2023: 14,569,524 TEU) and accounted for 11.4% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 16.4% YoY to 4,766,173 TEU (2023: 4,093,259 TEU) and accounted for 10.5% of the Group's total equity throughput. Shanghai Mingdong Terminal saw an increase in the number of adhoc vessel operations, achieving a 15.7% YoY increase in total throughput to 7,002,772 TEU (2023: 6,054,308 TEU). Nantong Tonghai Terminal strengthened the synergy between port and shipping lines, and increases the services along the Yangtze River and inland waterways, leading to a 45.6% YoY increase in total throughput to 1,934,295 TEU (2023: 1,328,201 TEU). CSP Wuhan Terminal continued to leverage its strengths as a water-rail intermodal hub, achieving a 54.9% YoY increase in total throughput to 245,627 TEU (2023: 158,596 TEU).





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### Southeast Coast and Others

Total throughput in the Southeast Coast and Others region increased by 0.9% YoY to 6,002,237 TEU in 2024 (2023: 5,951,456 TEU) and accounted for 4.2% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 1.6% YoY to 4,311,464 TEU (2023: 4,242,346 TEU) and accounted for 9.5% of the Group's total equity throughput. Xiamen Ocean Gate Terminal experienced a 6.3% YoY decrease in total throughput to 2,574,593 TEU (2023: 2,748,313 TEU), primarily due to capacity shortages caused by liners service rerouting. Quan Zhou Container Terminal strengthened its collaborative efforts with the dual-brands, achieving a 13.9% YoY increase in total throughput to 1,493,330 TEU (2023: 1,311,018 TEU).

### Pearl River Delta

Total throughput of the Pearl River Delta region increased by 3.0% YoY to 28,756,347 TEU in 2024 (2023: 27,932,139 TEU) and accounted for 20.0% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 0.6% YoY to 7,945,689 TEU (2023: 7,896,402 TEU) and accounted for 17.5% of the Group's total equity throughput. Yantian Terminals expanded its service offerings by introducing new shipping routes and cargo types, while also enhancing its network of combined ports and inland ports. Additionally, the company strengthened its logistics extension services, driving a 7.1% YoY increase in total throughput to 15,038,500 TEU (2023: 14,045,087 TEU).

### Southwest Coast

Total throughput of the Southwest Coast region increased by 12.4% YoY to 9,015,200 TEU in 2024 (2023: 8,022,100 TEU), accounting for 6.2% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 5.3% YoY to 1,974,163 TEU (2023: 1,875,219 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase in total throughput and equity throughput was mainly due to two main factors. Firstly, the continued benefits from the RCEP have driven trade growth. Secondly, Beibu Gulf Port has accelerated the development of the Beibu Gulf International Gateway Port, continuously optimised its container route network, strengthened cargo sourcing efforts, and promoted the steady growth of port operations.

## OVERSEAS

Total throughput in overseas terminals increased by 4.5% YoY to 34,224,523 TEU in 2024 (2023: 32,743,344 TEU) and accounted for 23.8% of the Group's total. Total equity throughput of overseas terminals increased by 2.6% YoY to 13,038,357 TEU (2023: 12,702,093 TEU) and accounted for 28.8% of the Group's total equity throughput. Due to continuous influence of the Red Sea incident, the total throughput of Piraeus Terminal decreased by 7.8% YoY to 4,228,474 TEU (2023: 4,586,535 TEU). Meanwhile, CSP Spain Related Companies and CSP Zeebrugge Terminal intensified their commercial marketing efforts, attracting some of the shipping routes and volumes previously handled at Piraeus Terminal, the total throughput increased by 16.8% YoY to 3,669,929 TEU (2023: 3,143,154 TEU) and by 55.3% YoY to 671,989 TEU (2023: 432,843 TEU) respectively. CSP Abu Dhabi Terminal achieved new shipping services and expanded its feeder and mainline network, achieving a 36.3% YoY increase in total throughput to 1,844,898 TEU (2023: 1,353,215 TEU).

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### PROSPECTS

In 2024, China's Gross Domestic Product (GDP) grew by 5.0% year-on-year, significantly higher than the global projected growth rate of around 3.0%. As the world's second-largest economy, China's contribution to global economic growth is expected to remain at approximately 30.0%, continuing to serve as the largest engine for global economic expansion. According to the latest World Economic Outlook report by the International Monetary Fund (IMF), the global economy is projected to stabilise and grow in 2025, with continued moderation in inflation, and global economic growth is expected to reach 3.3%. Over the past year, leveraging its globally connected terminal network, COSCO SHIPPING Ports has consistently capitalised on the synergistic advantages of its dual-brand strategy with its parent company and the OCEAN Alliance, achieving steady growth in total throughput and equity throughput.

Looking ahead to 2025, despite lingering uncertainties in the global economic recovery, China's resilient industrial chain, policy support, and breakthroughs in emerging sectors are expected to sustain stable growth in import and export volumes, with further optimization of trade structures. Exports of new energy vehicles, lithium batteries, and photovoltaic products will continue to be major growth drivers, while trade in of high-value-added products such as high-end equipment and biopharmaceuticals will accelerate, bringing new growth momentum to the port industry.

The Company will prioritise global resource deployment as its core development strategy, continuously enhancing the service efficiency of its existing global network. Aligned with the "integrated" development strategy of COSCO SHIPPING, the Company will accelerate investment in emerging, regional, and third-country markets. Focusing on regions and markets where dual-brands and OCEAN

Alliance are expanding their capacity, the Company will invest in or acquire global resources across the industry chain to provide supply chain node support for COSCO SHIPPING Group's high-quality global channel development.

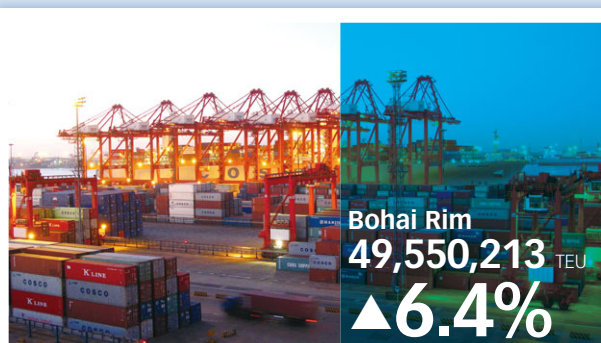
The Company will adopt lean operations as its core management strategy, driving high-quality development through diversified strategies. Under the new landscape of shipping alliances, the Company will consolidate competitive advantages by improving service levels and implementing precision marketing. The Company will enhance the service capabilities of key hub ports such as CSP Wuhan Terminal, Piraeus Terminal, and CSP Abu Dhabi Terminal, while continuing to develop CSP Chancay Terminal into South America's premier smart and green port. By leveraging technological innovation to enhance lean management, the Company aims to reduce costs, improve efficiency, and increase customer satisfaction.

The Company will focus on the dual tracks of "digital intelligence" and "green and low-carbon", accelerating the development of new quality productive forces in the port industry. Driven by digital intelligence, it will promote the construction of smart ports and accelerate the development of a digital ecosystem connecting upstream and downstream sectors. The Company will strengthen the automation of terminal operations, deepen the integration of innovative applications such as artificial intelligence with terminal business scenarios, and expand from single terminal handling services to comprehensive logistics services. Emphasizing green and low-carbon initiatives, the Company will build green and low-carbon ports, expand the coverage and application of clean energy, and accelerate the transformation and upgrading of terminal energy structures. It will actively participate in the construction of green fuel supply chains, develop full-chain green and low-carbon products, establish industry benchmarks for green and low-carbon brands, and build new competitive advantages.

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## China

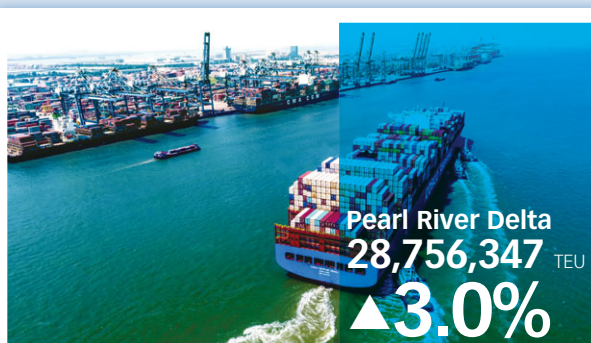
Total Throughput  
**109,808,199** TEU  
**▲6.5%**



QPI	32,170,000	+7.2
Dalian Container Terminal	5,277,625	+7.6
Dalian Dagang Terminal	22,438	-3.3
Tianjin Container Terminal	8,444,765	+2.7
Yingkou Terminals <sup>Note 1</sup>	2,330,335	+4.5
Jinzhou New Age Terminal	765,736	+19.6
Qinhuangdao New Harbour Terminal	539,314	-1.1

## Overseas

Total Throughput  
**34,224,523** TEU  
**▲4.5%**



Yantian Terminals <sup>Note 2</sup>	15,038,500	+7.1
Guangzhou Terminals <sup>Note 3</sup>	11,614,529	+0.5
Hong Kong Terminals <sup>Note 4</sup>	2,103,318	-9.5



Beibu Gulf Port	9,015,200	+12.4
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Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminal and Yingkou New Century Terminal.

Note 2: Throughput of Yantian Terminals was the total throughput of Yantian Terminal Phases I & II and Yantian Terminal Phase III.

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.

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Shanghai Pudong Terminal	2,650,079	+1.5
Shanghai Mingdong Terminal	7,002,772	+15.7
Ningbo Yuan Dong Terminal	3,261,550	+3.8
Lianyungang New Oriental Terminal	1,131,265	+12.2
Taicang Terminal	258,614	-3.0
Nantong Tonghai Terminal	1,934,295	+45.6
CSP Wuhan Terminal	245,627	+54.9



Xiamen Ocean Gate Terminal	2,574,593	-6.3
Quan Zhou Pacific Terminal	1,493,330	+13.9
Jinjiang Pacific Terminal	200,418	-9.9
Kao Ming Terminal	1,733,896	+3.8



Piraeus Terminal	4,228,474	-7.8
CSP Zeebrugge Terminal	671,989	+55.3
CSP Spain Related Companies	3,669,929	+16.8
CSP Abu Dhabi Terminal	1,844,898	+36.3
COSCO-PSA Terminal	5,106,695	-4.2
Vado Reefer Terminal	61,517	+1.5
Euromax Terminal	2,306,954	-7.1
Kumport Terminal	1,257,305	-4.5
Suez Canal Terminal	3,941,529	-1.0
Red Sea Gateway Terminal	3,035,574	-4.6
Antwerp Terminal	2,274,074	+13.5
Seattle Terminal	143,447	-1.1
Busan Terminal	4,305,526	+10.9
Vado Container Terminal	319,201	+7.0
CTT	1,050,743	+93.3
CSP Chancay Terminal <small>Note 5</small>	6,668	N/A

Note 5: The terminal commenced operations on 14 November 2024 and its throughput was included since December 2024. Therefore, the figure of the terminal for the year ended 31 December 2024 was the throughput of the terminal in December 2024.

Note 6: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the year ended 31 December 2024 was 442,457,077 tons (2023: 438,082,338 tons), representing an increase of 1.0%. Total throughput of automobile for the year ended 31 December 2024 was 656,943 vehicles (2023: 773,961 vehicles), representing a decrease of 15.1%. Throughput of reefer of Vado Reefer Terminal for the year ended 31 December 2024 was 329,423 pallets (2023: 375,963 pallets), representing a decrease of 12.4%.