



中远海运国际（新加坡）有限公司
COSCO SHIPPING INTERNATIONAL
(SINGAPORE) CO., LTD.

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Media Release

1H2024 Results: For the six months ended 30 June 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023	Change
	S\$'000	S\$'000	%
Turnover	82,261	90,174	(9)
(Loss)/profit before income tax	5,085	4,356	17
(Loss)/profit attributable to equity holders of the Company	2,276	1,959	16
Diluted (loss)/earnings per share (<i>cents</i>)	0.10	0.09	11

Highlights:

- Group's gross profit for 1H2024 was S\$20.1 million (1H2023: S\$22.1 million), 9% or S\$2.0 million lower than 1H2023.
- Annualised ROE was 0.9%.
- Basic and diluted EPS was 0.10 cents.
- NAV per ordinary share was 21.86 cents.
- Gearing ratio (net of cash) was 0.40 times as at 30 June 2024.

SINGAPORE 12 August 2024 – Singapore Exchange (“**SGX**”) mainboard-listed COSCO SHIPPING International (Singapore) Co., Ltd. (“**Company**” or “**Group**”), one of Singapore's leading logistics management service providers, today announced its first half 2024 financial results for the financial period ended 30 June 2024 (“**1H2024**”).

Group's revenue for 1H2024 totalled \$82.2 million, 9% lower than 1H2023. The decrease in revenue was mainly due to lower revenue

from logistics, property management and ship repair and marine engineering segments.

Logistics activities accounted for about 87% of the Group's revenue in 1H2024. Revenue from logistics activities decreased by 1% to \$71.9 million mainly due to lower revenue from supply chain management services and transportation services.

Revenue from property management decreased by 80% to \$1.4 million, mainly due to the expiration of the lease at The Grandstand on 31 December 2023.

Revenue from ship repair and marine engineering decreased by 13%, mainly due to lower revenue from ship repair and fabrication works.

Cost of sales decreased by 9% or \$5.9 million, in line with the drop in revenue from supply chain management services, transportation services and ship repair & marine engineering.

Gross profit decreased by 9% from \$22.1 million in 1H2023 to \$20.1 million in 1H2024, mainly due to lower gross profit margins from property management and ship repair and marine engineering activities.

Other income increased by 11% to \$2.0 million in 1H2024. Interest income decreased by 46% in 1H2024, mainly due to decrease in bank deposits and cash at bank.

Other gains and losses were higher compared to 1H2023. This increase was mainly due to an increase in foreign exchange gains and gain on disposal of property, plant and equipment.

Administrative expenses increased by 1%, mainly due to higher costs for corporate functions.

Finance costs decreased by 16% to \$5.9 million, mainly due to repayment of borrowings.

Share of profit of associated companies of \$2.5 million was contributed by the Group's 40% shareholdings in COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd.) ("**COSCO SHIPPING Bulk**"), 40% shareholdings in PT. Ocean Global Shipping Logistics, 30% shareholdings in SINOVNL Company Limited, and 49% shareholdings in Goldlead Supply Chain Development (Southeast Asia) Pte. Ltd.. The increase in share of profit of associated companies was mainly due to higher profit contribution from COSCO SHIPPING Bulk.

Income tax expense increased by 12% to \$2.3 million mainly due to higher profits as compared to 1H2023.

Overall, net profit attributable to equity holders was \$2.3 million, 16% higher than 1H2023, mainly due to higher share of profit of associated companies and lower interest expense, partially offset by lower profit margins and lower interest income.

In 1H2024, the unstable global geopolitical situation and high interest rates have had an impact on global economic recovery. In July 2024, the International Monetary Fund released the World Economic Outlook Update, predicting a global growth rate of 3.2% for 2024, lower than the 3.3% global growth rate in 2023. Against such background, global economic conditions will remain challenging.

The Company will continue to monitor the development of the logistics market in Singapore, Malaysia and Southeast Asia even as global economic conditions remain challenging. It will invest in and build logistics supply chain infrastructure and resources at the appropriate time, expand the logistics supply chain network, and strive to become the best-integrated logistics service provider in the South and Southeast Asia. The Company remains committed to long-term sustainable development, making efforts to bring better returns to its shareholders.

About COSCO SHIPPING International (Singapore) Co., Ltd.

Listed on the mainboard of the SGX, COSCO SHIPPING International (Singapore) Co., Ltd. aims to become the best-integrated logistics service provider in South and Southeast Asia through its strategic acquisitions and investments. It is also involved in dry bulk shipping, ship repair and marine engineering as well as property management.

For further information, please contact:

Company

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