



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

1H 2022 Results: Financial Period ended 30 June 2022

	1H 2022	1H 2021	Change
	S\$'000	S\$'000	%
Turnover	92,449	94,876	(3)
Profit before income tax	8,578	9,432	(9)
Profit attributable to equity holders of the Company	6,198	6,831	(9)
Diluted EPS (<i>cents</i>)	0.28	0.31	(10)

Highlights:

- In 1H 2022, the Group recorded a turnover of \$92.4 million, 3% lower than 1H 2021. The marginal decline was mainly due to the absence of Shipping revenue resulting from the disposal of 60% shareholdings in a former Shipping subsidiary in December 2021.
- Excluding revenue from Shipping, Group revenue was about 10% or \$8.0 million higher in 1H 2022 as compared to 1H 2021.
- Logistics activities, which accounted for about 84% of the Group's revenue in 1H 2022, recorded an 8% growth in revenue, reaching \$77.2 million in 1H 2022.
- Net profit attributable to equity holders of the Company was \$6.2 million in 1H 2022.
- The Group shall continue to engage in synergistic collaboration among its businesses and optimisation of its operations and diversified portfolio to ensure profitability while remaining agile.

SINGAPORE 12 August 2022 – 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 2022 financial results for the financial period ended 30 June 2022.

The Group’s turnover for 1H 2022 totalled \$92.4 million, 3% lower than 1H 2021. The marginal decline in revenue was mainly due to the absence of Shipping revenue resulting from the disposal of 60% shareholdings in a former Shipping subsidiary, COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. (“COSCO SHIPPING Bulk SEA”, formerly known as COSCO SHIPPING (Singapore) Pte. Ltd.) in December 2021. The remaining 40% shareholdings in COSCO SHIPPING Bulk SEA is accounted as an associated company and equity accounted for the share of associated company’s profit. Excluding revenue from Shipping, Group revenue was about 10% or \$8.0 million higher in 1H 2022 as compared to 1H 2021 mainly due to increase in revenue from Logistics, Ship repair and marine engineering segments.

Logistics activities accounted for about 84% of the Group’s revenue in 1H 2022. Revenue from logistics activities increased by 8% to \$77.2 million mainly due to higher revenue from warehousing and transportation services resulting from higher volume of business activities, partly offset by lower revenue from automotive logistics services.

Revenue from property management increased marginally by 4% to \$7.1 million mainly due to average higher occupancy for the Group’s retail properties in 1H 2022 as compared to 1H 2021.

Revenue from Ship repair and marine engineering increased by 36% was driven by an increase in volume of ship repair jobs in Singapore and more marine engineering fabrication jobs due to improvement in offshore marine engineering sector.

Gross profit was 13% lower in 1H 2022 as compared to 1H 2021 mainly due to lower margins as a result of higher operational costs and the deconsolidation of the disposed Shipping subsidiary.

Other income decreased by 48% to \$1.4 million in 1H 2022 was mainly due to lower government grants under the Government Rental Relief Framework and various support measures in relation to the COVID-19 pandemic.

Overall, net profit attributable to equity holders was \$6.2 million, 9% lower than 1H 2021 mainly due to lower profit margins and lower government grants, partly offset by an increase in share of profits of associated companies.

The possible emergence of new COVID-19 variants and the ongoing conflict between Russia and Ukraine could cause further global supply chain disruptions and even more price pressures, affecting global economic recovery and growth. Interest rates across the world will also be expected to go up as countries tighten their monetary policy in view of the rising inflation rates. As such, there is still a high level of uncertainty in terms of the length and depth of the economic impact on the Group’s financial performance. Navigating the challenges ahead, the Group shall continue to engage in synergistic collaboration among its businesses and optimisation of its operations and diversified portfolio to ensure profitability while remaining agile.

The Company will expand its logistical networks through strategic acquisitions and investments as and when opportunities arise, taking into account the target's scale and scope, historical performance, growth potential, and synergies with the Group's existing logistics operations, as it strives to become the best-integrated logistics player in the South and Southeast Asian region. It will continue to stay focused on sustainable development and growth so as to create value for 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 providers 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.

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