



## **FSL Trust Management Pte. Ltd**

as Trustee Manager for First Ship Lease Trust

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## **FSL Trust reports a net profit of US\$ 1.4 million for the first half year 2024**

### **Highlights**

- Adjusted EBITDA<sup>1</sup> of US\$ 3.1 million and net profit of US\$ 1.4 million for the half year 2024
- Contracted revenue of US\$ 20.5 million as at 30 June 2024 with all eight vessels employed under fixed-rate period charters
- Voluntary loan prepayment of US\$1 million

**Singapore, 6 August 2024** – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the half year ended 30 June 2024.

For the first half year 2024, FSL Trust reported a net profit of US\$ 1.4 million as compared to US\$ 1.8 million (which included US\$ 0.4 million gain on disposal of vessels) in the same period of the preceding year. The adjusted EBITDA<sup>1</sup> for the first half year 2024 was US\$ 3.1 million.

As at 30 June 2024, with 8 vessels operating under fixed-rate period charters, the Trust has contracted future revenue of up to US\$ 20.5 million, including US\$14.7 million of firm contracted revenue and US\$ 5.8 million of optional contracted revenue. The Trust made a voluntary prepayment of US\$1.0 million to reduce the outstanding loan during the first half year 2024.

### **Commenting on the results, Roger Woods, Chief Executive Officer, said:**

“We started the year with all our vessels on long term bareboat charters. As we move forward into the second half of the year, the vessels will continue with secure fixed rate employment, being insulated from the market.”

### **Stathis Topouzoglou, Chairman of the Board of Directors, commented:**

“We will continue the strategy of disposing the older vessels once their employment ends. The Trust is now focused on assessing new project opportunities. As we have highlighted in the past we will only focus on accretive investments and not expose the Trust to high value purchases without the secure employment to reduce long term residual risks.”

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<sup>1</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

## **Half Year 2024 Results Live Webcast**

FSLTM will host a live webcast for all registered participants on Wednesday, 7 August 2024, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust's website [www.firstshiplease.com](http://www.firstshiplease.com) from 12:00 pm (Singapore time) on Thursday, 8 August 2024.

### **About First Ship Lease Trust**

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 8 well-maintained product tankers. All vessels are currently employed on fixed-rate period charters. The units of FSL Trust are listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

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This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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