



**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**

**FY 2022 Results: Financial Year ended 31 December 2022**

	<b>FY 2022</b>	<b>FY 2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Turnover	185,643	198,463	(6)
(Loss)/profit before income tax	(84,563)	34,517	NM
(Loss)/profit attributable to equity holders of the Company	(88,600)	30,112	NM
Diluted (loss)/earnings per share ( <i>cents</i> )	(3.96)	1.34	NM

**Highlights:**

- In FY 2022, the Group recorded a turnover of \$185.6 million, 6% lower than FY 2021. The 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 9% or \$14.6 million higher in FY 2022 as compared to FY 2021.
- Logistics activities, which accounted for about 82% of the Group's revenue in FY 2022, recorded a 5% growth in revenue, reaching \$152.6 million in FY 2022.
- Net loss attributable to equity holders of the Company was \$88.6 million in FY 2022, mainly due to impairment of goodwill, lower profit margins, lower government grants and higher interest expense.
- 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 1 March 2023** – 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 full year 2022 financial results for the financial year ended 31 December 2022.

The Group’s turnover for FY 2022 totalled \$185.6 million, 6% lower than FY 2021. The 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 9% or \$14.6 million higher in FY 2022 as compared to FY 2021 mainly due to increase in revenue from Property management and Ship repair and marine engineering segments.

Logistics activities accounted for about 82% of the Group’s revenue in FY 2022. Revenue from Logistics activities increased by 5% to \$152.6 million mainly due to higher revenue from transportation and warehousing resulting from higher volume of business activities from key customers, partially offset by lower revenue from automotive logistics resulting from lower volume of new vehicles storage.

Revenue from Property management increased by 16% to \$14.5 million mainly due to average higher occupancy for the Group’s retail properties in FY 2022 and lower revenue in FY 2021 resulted from rental waiver of \$1.7 million granted to tenants under the Government Rental Relief Framework due to the COVID-19 pandemic. There was no such grant of rental waiver in FY 2022.

Revenue from Ship repair and marine engineering increased by 48% to \$18.6 million mainly due to an increase in the volume of ship repair jobs in Singapore and more marine engineering fabrication jobs due to improvement in the offshore marine engineering sector.

Gross profit was 13% lower in FY 2022 as compared to FY 2021 mainly due to lower margins as a result of higher operational costs and the deconsolidation of COSCO SHIPPING Bulk SEA.

Other income decreased by 28% to \$4.2 million in FY 2022 mainly due to lower government grants under the Government Rental Relief Framework and various support measures in relation to the COVID-19 pandemic.

Administrative expenses increased by 353% mainly due to impairment of goodwill of \$99.0 million, partly offset by the deconsolidation of COSCO SHIPPING Bulk SEA.

Overall, net loss attributable to equity holders was \$88.6 million in FY 2022 as compared to net profit of \$30.1 million in FY 2021. The net loss was mainly due to impairment of goodwill, lower profit margins, lower government grants and higher interest expense, partly offset by an increase in share of profits of associated companies and increase in interest income.

Globally, the number of reported new COVID-19 cases has been declining since late December 2022. In Singapore, the COVID-19 situation has remained stable in recent months. However, the emergence of new COVID-19 variants remains possible. The conflict between Russia and Ukraine, which has been ongoing for more than a year, could cause further global supply chain disruptions and even more price pressures, affecting global economic recovery and growth and resulting in further uncertainties to the global economic situation. In the world economic outlook published by the International Monetary Fund in January 2023, global economic growth in 2023 is likely to fall to 2.9% from 3.4% in 2022. Against such background, 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.

**For further information, please contact:**

**Company**

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