中远海运国际（新加坡）有限公司
COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
30 Cecil Street, #26-01 Prudential Tower, Singapore 049712
Tel: 6885 0888 Fax: 6885 0858
RCB REG NO: 196100159G

Media Release

FY2020 Results: Financial Period ended 31 December 2020

	FY 2020	FY 2019	Change
	S$'000	S$'000	%
Turnover	185,843	171,495	8
Profit before income tax	11,875	10,641	12
Profit attributable to equity holders of the Company	8,337	7,380	13
Diluted EPS *(cents)*	0.37	0.33	12

Highlights:

- Turnover for FY 2020 totalled $185.8 million, 8% higher than FY 2019. The growth in revenue was mainly due to the inclusion of revenue from the newly acquired subsidiaries in Malaysia, Guper Integrated Logistics Sdn Bhd, Gems Logistics Sdn Bhd., Dolphin Shipping Agency Sdn Bhd and East West Freight Services Sdn Bhd (collectively the "New Malaysia Subsidiaries"); and revenue from the chartered in of bulk carriers.

- Logistics activities accounted for about 69% of the Group's turnover in FY 2020.

- Gross profit decreased by 25% from $39.9 million in FY 2019 to $30.1 million in FY 2020 mainly due to lower rental revenue as a result of rental waiver and lower gross margins.

- Other income increased by 574% to $13.6 million in FY 2020, mainly due to Singapore government grants of $12.4 million under the various support measures in relation to the COVID-19 pandemic.

- Overall, net profit attributable to equity holders was $8.3 million, 13% higher than FY 2019 mainly due to government grants and contribution from New Malaysia Subsidiaries, partially offset by rental waiver granted to tenants, weak shipping charter rates and lower profit margins.

SINGAPORE 01 March 2021 – Singapore Exchange ("SGX") mainboard-listed COSCO SHIPPING International (Singapore) Co., Ltd. (the "Company"), one of Singapore's leading logistics management service providers, today announced its full year 2020 financial results for the financial period ended 31 December 2020.

Turnover for FY 2020 totalled $185.8 million, 8% higher than FY 2019. The growth in revenue was mainly due to the inclusion of revenue from the newly acquired subsidiaries in Malaysia, Guper Integrated Logistics Sdn Bhd, Gems Logistics Sdn Bhd., Dolphin Shipping Agency Sdn Bhd and East West Freight Services Sdn Bhd (collectively the "New Malaysia Subsidiaries"); and revenue from the chartered in of bulk carriers.

Logistics activities accounted for about 69% of the Group's revenue in FY 2020. Revenue from logistics activities increased by 10% to $129.1 million mainly due to revenue contribution of $18.4 million from the new Malaysia subsidiaries.

Revenue from shipping activities increased by 55% from $21.6 million to $33.4 million mainly due to revenue contribution from an increased fleet of bulk carriers that the Group had chartered in during FY 2020 as compared to FY 2019, partially offset by lower charter rates for bulk carriers in FY 2020 as compared to FY 2019.

Revenue from property management decreased by about 30% or $5.4 million mainly due to rental waiver granted to tenants under the Government Rental Relief Framework and lower rental rates for its retail and office properties in FY 2020 as compared to FY 2019.

Revenue from ship repair and marine engineering decreased by 27% mainly due to lower volume of ship repair and fabrication works as a result of COVID-19 related disruptions to its customers.

Gross profit decreased by 25% from $39.9 million in FY 2019 to $30.1 million in FY 2020 mainly due to lower rental revenue as a result of rental waiver and lower gross margins.

Other income increased by 574% to $13.6 million in FY 2020, mainly due to Singapore government grants of $12.4 million under the various support measures in relation to the COVID-19 pandemic.

Overall, net profit attributable to equity holders was $8.3 million, 13% higher than FY 2019 mainly due to government grants and contribution from New Malaysia Subsidiaries, partially offset by rental waiver granted to tenants, weak shipping charter rates and lower profit margins.

In connection with the Group's announcement of the proposed lease of land at Port Klang, Malaysia to construct a warehouse of approximately 300,000 square feet, it is currently facing a delay due to Malaysia's declaration of a state of emergency. For the construction of the Jurong Island Chemical Logistics Facility ("JICLF"), the Company has obtained a partial temporary occupation permit from the Building and Construction Authority for the first to third stories of the JICLF as per the announcement made on 18 January 2021. The construction of other parts of the JICLF is expected to complete in the first half of 2021.

Regarding the arbitration against crane specialist, the Tribunal has made its final decision as per the announcement made on 9 February 2021. At the time of writing, the Company has not received any payment from the crane specialist, we will work with its legal counsel to enforce the revised Award and recover payments from the crane specialist pursuant to the Award. Further announcements will be made as and when there are any further material developments in the matters mentioned.

With the evolving situation surrounding the COVID-19 pandemic, there is still a high level of uncertainty in terms of the length and depth of its economic impact on the Company's financial performance in the next 12 months. The Company will continue to monitor the evolving situation and place focus on enhancing stakeholders' value.

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

Listed on the mainboard of the SGX, COSCO SHIPPING International (Singapore) Co., Ltd., aims to become one of the leading 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 through various subsidiaries.

For further information, please contact:

Company
COSCO SHIPPING International (Singapore) Co., Ltd.
Mr. Wang Hui Vice President Tel: 65-68850888 / Fax: 65-68850858 Email: wangh@coscoshipping.com.sg