



# **COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.**

**Annual General Meeting  
29 April 2024, 2:00 p.m.**



# FY2023 Financial Highlights

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# FY2023 Financial Highlights



<b>S\$ million</b>	<b>FY 2023</b>	<b>FY 2022</b>
<b>Revenue</b>	178.7	185.6
<b>Profit/(Loss) Attributable to Equity Holders of the Company</b>	1.9	(88.6)
<b>Basic Earnings/(Loss) Per Share (cents)</b>	0.08	(3.96)

- The Group recorded a revenue of \$178.7 million in FY2023, a decrease of 4% compared to FY2022.
- The net profit attributable to equity holders in FY2023 amounted to \$1.9 million, compared to the net loss of \$88.6 million in FY2022.
- The Basic Earnings Per Share for FY2023 increased to 0.08 cents from a the Basic Loss Per Share of 3.96 cents in FY2022.



# Business Operation Update

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# Business Operation Update



## 1. Logistics

- Our Logistics business experienced a 3% revenue decline to \$148.2 million, mainly due to a drop in transportation and warehousing services in Singapore and Malaysia caused by lower business activity levels among key clients.
- This decrease was partially offset by higher revenue from the container depot, driven by an increase in Lift on/Lift off activities.

# Business Operation Update



## 2. Ship Repair and Marine Engineering

- Revenue from ship repair and marine engineering declined because of fewer ship repair projects in Singapore.
- However, the completion of the new workshop and office building project in 2023, which we subsequently leased to a business partner, helped offset the reduction in revenue.

# Business Operation Update



## 3. Property Management

- Revenue from property management experienced a 14% drop, or \$2.0 million, down to \$12.5 million. This was primarily attributed to a reduced occupancy rate at the Grandstand shopping mall, following the lease expiration of the state land on 31 December 2023.
- Conversely, our wholly owned subsidiary, Harrington Property Pte Ltd., which manages our office units in Suntec City, had their revenue substantially boosted in 2023 due to increased rental rates.



# Key Accomplishments & Updates in 2023

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# Key Accomplishments & Updates in 2023



## 1. Establishment of Goldlead Supply Chain Development (Southeast Asia) Pte. Ltd.

- The Group and its related enterprise Supply Fortune Limited signed a joint venture agreement to establish Goldlead in March 2023.
- Goldlead undertakes specific work in investing and operating platforms for digital supply chain business in Southeast Asia.
- The Group was able to leverage on the available resources of COSCO SHIPPING Holdings Co. Ltd. to expand its supply chain business in Southeast Asia and increase end-to-end services in the region.

# Key Accomplishments & Updates in 2023



## 2. Acquisition of Golden Logistics & Storage Sdn. Bhd.

- Cogent Holdings concluded the complete acquisition of Golden Logistics & Storage Sdn. Bhd. which is a Malaysia company mainly engaged in ship agency, freight forwarding and logistics business.
- The acquisition promotes further integration of Cogent's business in Malaysia, improves operational efficiency, and provides customers with a wider range of comprehensive logistics services.

# Key Accomplishments & Updates in 2023



## 3. Jurong Island Logistics Hub Phase II

- The Company has recently completed its feasibility study report and risk assessment report of the project and is in continuous communication with relevant parties, shareholders and the Singapore government.
- Once the relevant approval procedures are completed, construction will commence.

# Key Accomplishments & Updates in 2023



## 4. The Grandstand Commercial Center

- **Cogent Holdings ceased operation of the Grandstand commercial center at the end of 2023 and the land was returned to the relevant government authority.**
- **Cogent Automotive Logistics Pte Ltd continues to conduct automobile sales and storage operations at other locations and will also conduct online automobile showroom operations through the SuperApp digital platform.**

# Key Accomplishments & Updates in 2023



## 5. Establishment of the Strategic and Sustainable Development Committee

- In October 2023, the Strategic Development Committee was reorganized and established as the Strategic and Sustainable Development Committee to enhance planning and guidance for various sustainable development initiatives at the board level.
- The Group formed a sustainable development working group tasked with overseeing the Company's sustainable development efforts.

# Key Accomplishments & Updates in 2023



## 6. Change of Independent Directors

- In compliance with the revised SGX listing manual implemented in early 2023, which limits the term of office for Independent Directors to 9 years, the Company completed the change of Independent Directors in the same year.
- The former Independent Directors, Dr. Wang Kai Yuen, Mr. Er Kwong Wah and Mr. Ang Swee Tian resigned from their positions, while Mr. Lim Lee Meng, Dr. John Chen and Mr. Hoon Tai Meng were appointed as the new Independent Directors of the Company.

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# Future Business Outlook

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# Future Business Outlook



## 1. Jurong Island Logistics Hub Phase II ( “JILH II” )

- In 2024, the Company's primary focus will be on advancing the JILH II project. The project covers an area of 25,000 square meters, with a minimum construction area of 62,500 square meters.
- Plans include the construction of general warehouses, hazardous goods warehouses, heavy containers depots, sky depot, trailer and prime mover parking lots, and other essential logistics infrastructure.



# Future Business Outlook



## 2. Joint Ventures with Partners

- **The Group is strategically establishing joint ventures to continue to expand container repair services, cross-border transportation business and promoting the digital transformation of automobile logistics.**
- **One notable joint venture is the recently announced Joint Venture Agreement between Cogent and Eastern 1961 on 2 April 2024.**

# Future Business Outlook



## 3. Advancing Digitalization of Logistics Supply Chain

- The Group recognizes the critical role of digital transformation in maintaining competitiveness and expanding market presence. As such, our focus will be on developing the digital supply chain infrastructure and facilities in Southeast Asia.
- We are committed to researching and promoting investments in warehouses, depots, trailers and prime movers and other logistics infrastructure and resources in Singapore, Malaysia and other regions in Southeast Asia.

**We will continue to work hard, adhere to green energy conservation and carbon reduction and strive to achieve better performance to create better returns for our Shareholders.**

**THANK YOU !**

