



**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 2021 Results: Financial Period ended 30 June 2021**

	1H 2021	1H 2020	Change
	S\$'000	S\$'000	%
Turnover	94,876	86,273	10
Profit before income tax	9,432	2,754	242
Profit attributable to equity holders of the Company	6,831	1,415	383
Diluted EPS ( <i>cents</i> )	0.31	0.06	417

**Highlights:**

- Turnover for 1H 2021 totalled \$94.9 million, 10% higher than 1H 2020. The growth in revenue was mainly due to higher revenue from Logistics, Property management and Ship repair and marine engineering activities, partially offset by lower revenue from Shipping.
- Logistics activities accounted for about 76% of the Group's revenue in 1H 2021.
- Gross profit increased by 119% from \$10.7 million in 1H 2020 to \$23.4 million in 1H 2021 mainly due to higher charter rates for owned bulk carriers, absence of rental waiver granted to tenants under the Government Rental Relief Framework and higher gross margins.
- Other income decreased by 61% to \$2.6 million in 1H 2021 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 \$6.8 million, 383% higher than 1H 2020 mainly due to higher shipping charter rates and higher profit margins, partially offset by lower government grants.

**SINGAPORE 12 August 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 first half 2021 financial results for the financial period ended 30 June 2021.

Turnover for 1H 2021 totalled \$94.9 million, 10% higher than 1H 2020. The growth in revenue was mainly due to higher revenue from Logistics, Property management and Ship repair and marine engineering activities, partially offset by lower revenue from Shipping.

Logistics activities accounted for about 76% of the Group’s revenue in 1H 2021. Revenue from logistics activities increased by 16% to \$71.6 million mainly due to higher revenue from warehousing and transportation services resulting from higher volume of business activities, partially offset by lower revenue from automotive logistics services.

Revenue from shipping activities decreased by 23% to \$10.5 million mainly due to lower revenue contribution from chartered in vessels during 1H 2021 as compared to 1H 2020. Excluding the revenue from chartered in bulk carriers of \$1.5 million (1H 2020: \$9.5 million), revenue from owned bulk carriers has increased by about \$4.8 million due to higher charter rates in 1H 2021 as compared to 1H 2020. The Baltic Dry Index (BDI), a measure of shipping costs for commodities, averaged 2,257 points in 1H 2021, an increase of 229% from the average of 685 points in 1H 2020.

Revenue from property management increased by 22% to \$6.8 million as 1H 2020 revenue was affected by rental waiver granted to tenants under the Government Rental Relief Framework. Excluding the rental waiver under the Government Rental Relief Framework of \$2.9 million in 1H 2020, rental rates for the Group’s retail and office properties in 1H 2021 were lower as compared to 1H 2020.

Revenue from ship repair and marine engineering increased by 12% mainly due higher revenue from ship repair and fabrication works.

Gross profit increased by 119% from \$10.7 million in 1H 2020 to \$23.4 million in 1H 2021 mainly due to higher charter rates for owned bulk carriers, absence of rental waiver granted to tenants under the Government Rental Relief Framework and higher gross margins.

Other income decreased by 61% to \$2.6 million in 1H 2021 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 \$6.8 million, 383% higher than 1H 2020 mainly due to higher shipping charter rates and higher profit margins, partially offset by lower government grants.

The resurgence of COVID-19 cases will likely continue affecting the economic activities in the countries the Group operates in. The economic recovery of these countries will largely depend on the efforts made to contain the virus and its variants, coupled with the countries’ progress in vaccine rollouts. As such, there is still a high level of uncertainty in terms of the length and depth of its economic impact on the Group’s financial performance. Other external factors such as rising oil prices and the reduction in

Singapore's foreign worker quota could increase the Group's operating cost and affect profits. Against this backdrop, the Company will continue to optimise its operations and strengthen its diversified portfolio to remain agile and ensure profitability.

Through its wholly-owned subsidiary, Cogent Holdings Pte. Ltd. and its associates, the Company has logistics operations in Singapore, Malaysia, Indonesia and Vietnam. In connection with the Company's announcement of the proposed lease of land at Port Klang, Malaysia, SH Cogent Logistics Sdn. Bhd. is progressing on the discussion with Westports Malaysia Sdn Bhd to firm up the lease agreement. For the Jurong Island Chemical Logistics Facility, the Company had obtained the temporary occupation permit ("TOP") from the Building and Construction Authority for the rest of the Facility on 19 April 2021. With the TOP granted, it can now cater to the growing demand for one-stop logistics services within Jurong Island, which will likely contribute positively to the Group's financial performance in the coming years. The Company will look out for strategic acquisition and investment opportunities to expand its logistics network in the South and Southeast Asian region.

COSCO SHIPPING (Singapore) Pte Ltd, the Company's wholly-owned subsidiary, currently has a total of 3 vessels with a total tonnage of 163,000 tons and an average age of 16 years. The Company will strive to achieve sustainable growth in its shipping business amid the volatility of the dry bulk shipping industry.

The Company will continue to navigate through the challenges ahead 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 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:**

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