



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 196100159G)

PROFIT GUIDANCE IN RELATION TO THE GROUP'S FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023")

The board of Directors (the "**Board**") of COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") wishes to inform shareholders that based on a preliminary review of the Group's unaudited consolidated financial results for FY2023, the Group is expected to report a profit attributable to equity holders of the Company of approximately S\$1.9 million for FY2023 as compared to a net loss for the financial year ended 31 December 2022 ("**FY2022**").

The primary reason for the Group recording a net profit instead of a net loss is that in FY2022, the Group had recognised a non-cash impairment of goodwill of S\$99 million that arose from the Group's acquisition of Cogent Holdings Pte. Ltd. in 2018, which had affected the Group's financial results for FY2022. There is no such impairment of goodwill to be made by the Group in FY2023. Nevertheless, the Group's net profit in FY2023 has been negatively affected by the non-renewal of sub-leases due to the expiry of the Group's lease of The Grandstand, higher financing costs and lower contribution from associated companies.

The Group is in the process of finalising the financial results for FY2023. The full financial results for FY2023, including analyses and commentary, will be announced by the Company in due course, and in any event not later than 29 February 2024.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

By Order of the Board
Zhu Jian Dong
Chairman and President
16 February 2024