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: 68850888 Fax: 68850858
RCB REG NO: 196100159G

Media Release

Q1 2019 Results: Financial Quarter ended 31 March 2019

	Q1 2019	Q1 2018	Change
	S$'000	S$'000	%
Turnover	39,014	40,648	(4)
Profit before income tax	3,686	3,720	(1)
Profit attributable to equity holders of the Company	2,905	2,828	3
Diluted EPS *(cents)*	0.13	0.13	-

Highlights:

- The Group achieved a turnover of $39.0 million which was 4% lower than that achieved in Q1 2018 mainly due to lower revenue from ship repair and marine engineering activities.

- Logistics activities accounted for about 71% of the Group's turnover in Q1 2019 as compared to 66% in Q1 2018. Turnover from logistics activities increased by 3% to $27.6 million mainly due to higher revenue from transportation and warehousing management services, partially offset by lower revenue from container depot management services.

- Gross profit decreased by 12% from $10.1 million in Q1 2018 to $8.9 million in Q1 2019 due to lower turnover and higher operating costs.

- Overall, net profit attributable to equity holders was $2.9 million as compared to $2.8 million for Q1 2018.

SINGAPORE 14 May 2019 – 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 financial results for the first quarter ended 31 March 2019.

The Group achieved a turnover of $39.0 million which was 4% lower than that achieved in Q1 2018 mainly due to lower revenue from ship repair and marine engineering activities.

Gross profit decreased by 12% from $10.1 million in Q1 2018 to $8.9 million in Q1 2019 due to lower turnover and higher operating costs.

Overall, net profit attributable to equity holders was $2.9 million as compared to $2.8 million for Q1 2018.

The Group is taking steps to expand its business operations in Malaysia by obtaining a lease of a piece of land in the port area of Port Klang and constructing a warehouse of approximately 300,000 square feet on the land for the Group's operations. The Company is also currently in negotiation with a party in Malaysia with the view of a potential co-operation with that party, which may involve the proposed acquisition of certain logistics businesses, or the collaboration of a logistics partnership business in Malaysia. The Group will also collaborate with other COSCO SHIPPING companies in Malaysia to achieve further synergies for its Malaysian businesses. The Group has not entered into any definitive agreement for any of the foregoing plans and will make further announcements as and when there are material developments in any of the plans.

Moving forward as one team, the Group is expected to create overall synergy by engaging in cross sales and business optimization with its related companies. This will also help the Group to achieve economies of scale and scope.

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 management service providers in South and Southeast Asia, following the 100% acquisition of Cogent Holdings Pte. Ltd. (formerly known as Cogent Holdings Limited) and 40% acquisition of PT Ocean Global Shipping Logistics, an associated company.

For further information, please contact:

Company
COSCO SHIPPING International (Singapore) Co., Ltd.
Mr. Li Man Vice President Tel: 65-68850888 / Fax: 65-68850858 Email: liman@cosco.com.sg