



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

(Incorporated in the Republic of Singapore)
(Company Registration no: 196100159G)

Condensed Interim Financial Statements
For the six months and full year ended 31
December 2024



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
(Company Registration no: 196100159G)

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A. Condensed consolidated statement of profit or loss

	Note	2H 2024 \$'000	2H 2023 \$'000	Change %	Group FY2024 \$'000	FY2023 \$'000	Change %
Sales	6	90,655	88,536	2	172,916	178,710	(3)
Cost of sales		(68,241)	(70,251)	(3)	(130,436)	(138,364)	(6)
Gross profit		22,414	18,285	23	42,480	40,346	5
Other income	7	2,739	1,275	115	4,689	3,039	54
- Interest income		360	817	(56)	965	1,929	(50)
- Others		2,379	458	419	3,724	1,110	235
Other gains and losses	7	356	(60)	NM	772	42	1738
Expenses							
- Distribution		(1,962)	(1,907)	3	(3,558)	(3,498)	2
- Administrative		(15,910)	(13,480)	18	(28,292)	(25,749)	10
- Impairment loss on financial assets		(278)	(598)	(54)	(168)	(588)	(71)
- Others		(15,632)	(12,882)	21	(28,124)	(25,161)	12
- Finance		(5,635)	(6,693)	(16)	(11,509)	(13,657)	(16)
Share of profit of associated companies		2,396	3,879	(38)	4,901	5,132	(5)
Profit before income tax	7	4,398	1,299	239	9,483	5,655	68
Income tax expense	8	(534)	(971)	(45)	(2,842)	(3,027)	(6)
Profit for the year		3,864	328	1078	6,641	2,628	153
Profit/(loss) attributable to:							
Equity holders of the Company		3,198	(59)	NM	5,474	1,900	188
Non-controlling interests		666	387	72	1,167	728	60
		3,864	328	1078	6,641	2,628	153
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company (expressed in cents per share)							
- Basic earnings/(loss) per share	10	0.14	(0.003)	NM	0.24	0.08	200
- Diluted earnings/(loss) per share	10	0.14	(0.003)	NM	0.24	0.08	200

NM denotes not meaningful.

B. Condensed consolidated statement of comprehensive income

	Group					
	2H 2024	2H 2023	Change	FY2024	FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	3,864	328	1078	6,641	2,628	153
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- Gains/(losses)	3,629	(2,162)	NM	4,244	(3,807)	NM
Other comprehensive income/(loss), net of tax	3,629	(2,162)	NM	4,244	(3,807)	NM
Total comprehensive income/(loss)	7,493	(1,834)	NM	10,885	(1,179)	NM
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	6,918	(2,142)	NM	9,408	(1,828)	NM
Non-controlling interests	575	308	87	1,477	649	128
	7,493	(1,834)	NM	10,885	(1,179)	NM

C. Condensed Balance Sheets – Group and Company

		Group		Company	
	Note	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Current assets					
Cash and cash equivalents		47,589	66,676	16,485	36,536
Trade and other receivables		47,290	46,814	19,121	118
Inventories		471	402	-	-
Income tax receivables		564	468	-	-
		95,914	114,360	35,606	36,654
Non-current assets					
Trade and other receivables		770	374	-	-
Investments in associated companies		61,165	55,510	55,670	49,026
Investments in subsidiaries		-	-	429,677	429,046
Investment properties	12	22,297	22,252	-	-
Property, plant and equipment	13	657,610	651,491	35	36
Intangible assets	14	8,198	12,180	-	-
Deferred tax assets		245	171	-	-
		750,285	741,978	485,382	478,108
Total assets		846,199	856,338	520,988	514,762
Current liabilities					
Trade and other payables		26,746	37,475	35,708	34,759
Current income tax liabilities		5,111	4,092	142	196
Borrowings	15	80,526	25,237	34,069	-
Provisions		920	802	-	-
		113,303	67,606	69,919	34,955
Non-current liabilities					
Borrowings	15	173,517	236,565	-	34,069
Provisions		623	1,435	-	-
Deferred income tax liabilities		57,382	59,710	-	-
		231,522	297,710	-	34,069
Total liabilities		344,825	365,316	69,919	69,024
Net assets		501,374	491,022	451,069	445,738
Equity					
Share capital	16	270,608	270,608	270,608	270,608
Other reserves		38,484	34,550	45,105	45,105
Retained earnings		187,402	181,928	135,356	130,025
Shareholders' equity		496,494	487,086	451,069	445,738
Non-controlling interests		4,880	3,936	-	-
Total equity		501,374	491,022	451,069	445,738

D. Condensed Statements of Changes in Equity – Group and Company

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Non-controlling interests \$'000	Total \$'000
Group					
At 1 January 2024	270,608	34,550	181,928	3,936	491,022
Profit for the year	-	-	5,474	1,167	6,641
Other comprehensive income for the year	-	3,934	-	310	4,244
Total comprehensive income for the year	-	3,934	5,474	1,477	10,885
Dividend declared by subsidiaries to minority shareholders	-	-	-	(533)	(533)
Total transactions with owners, recognised directly in equity	-	-	-	(533)	(533)
At 31 December 2024	270,608	38,484	187,402	4,880	501,374
At 1 January 2023	270,608	38,386	180,028	3,736	492,758
Profit for the year	-	-	1,900	728	2,628
Other comprehensive loss for the year	-	(3,728)	-	(79)	(3,807)
Total comprehensive (loss)/income for the year	-	(3,728)	1,900	649	(1,179)
Acquisition of a subsidiary [1]	-	(108)	-	-	(108)
Dividend declared by subsidiaries to minority shareholders	-	-	-	(449)	(449)
Total transactions with owners, recognised directly in equity	-	(108)	-	(449)	(557)
At 31 December 2023	270,608	34,550	181,928	3,936	491,022

[1] In the previous financial year, the Group acquired 100% of the issued share capital of Golden Logistics & Storage Sdn. Bhd. (“GLS”) from its related party, COSCO Shipping (South East Asia) Pte Ltd (“CSSEA”), for a total consideration of RM10,860,000 (equivalent to \$3,211,000) and recognised a merger deficit of \$108,000.

D. Condensed Statements of Changes in Equity – Group and Company (continued)

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000
Company				
At 1 January 2024	270,608	45,105	130,025	445,738
Total comprehensive income for the year	-	-	5,331	5,331
At 31 December 2024	<u>270,608</u>	<u>45,105</u>	<u>135,356</u>	<u>451,069</u>
At 1 January 2023	270,608	45,105	124,227	439,940
Total comprehensive income for the year	-	-	5,798	5,798
At 31 December 2023	<u>270,608</u>	<u>45,105</u>	<u>130,025</u>	<u>445,738</u>

E. Condensed consolidated statement of cash flows

	Group	
Note	FY2024 \$'000	FY2023 \$'000
Cash flows from operating activities		
Profit for the year	6,641	2,628
Adjustments for:		
- Income tax expense	2,842	3,027
- Amortisation of intangible assets	4,031	4,034
- Depreciation of property, plant and equipment	30,806	31,303
- Depreciation of investment properties	1,067	5,922
- Impairment of trade and other receivables	168	588
- Write-off of property, plant and equipment	2	-
- Gain on disposal of property, plant and equipment	(409)	(198)
- Share of profit of associated companies	(4,901)	(5,132)
- Interest expense	11,509	13,657
- Interest income	(965)	(1,929)
- Exchange differences	(26)	55
	<u>50,765</u>	<u>53,955</u>
Changes in working capital:		
- Inventories	(69)	197
- Trade and other receivables	(1,092)	(2,738)
- Trade and other payables	(9,855)	2,317
- Provisions	(812)	(100)
Cash provided by operations	<u>38,937</u>	<u>53,631</u>
Income tax paid	(4,632)	(5,026)
Net cash provided by operating activities	<u>34,305</u>	<u>48,605</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(14,502)	(14,161)
Proceeds from disposal of property, plant and equipment	1,263	329
Acquisition of a subsidiary	(3,211)	3,579
Investment in newly incorporated associated company	-	(7)
Further investment in an associated company	(6,644)	-
Interest received	1,017	2,067
Dividend received from associated companies	7,286	7,844
Net cash used in investing activities	<u>(14,791)</u>	<u>(349)</u>
Cash flows from financing activities		
Repayment of borrowings	(17,238)	(20,747)
Repayment of lease liabilities	(9,902)	(14,119)
Repayment of loan from a fellow subsidiary corporation	-	(38,000)
Decrease in bank deposits pledged	417	4
Interest paid	(11,562)	(14,208)
Dividend paid to non-controlling interest of a subsidiary	(533)	(449)
Net cash used in financing activities	<u>(38,818)</u>	<u>(87,519)</u>

E. Condensed consolidated statement of cash flows (continued)

	Group	
	FY2024	FY2023
	\$'000	\$'000
Net decrease in cash and cash equivalents	(19,304)	(39,263)
Cash and cash equivalents at beginning of financial year	65,751	105,753
Effects of currency translation on cash and cash equivalents	634	(739)
Cash and cash equivalents at end of financial year	47,081	65,751
Cash and cash equivalents represented by:		
Cash at bank and on hand	30,456	31,434
Short-term bank deposits	17,133	35,242
	47,589	66,676
Less: Bank deposits pledged	(508)	(925)
Cash and cash equivalents per consolidated statement of cash flows	47,081	65,751

E. Condensed consolidated statement of cash flows (continued)

Note A – Acquisition of a subsidiary

In the previous financial year, the Group acquired 100% of the issued share capital of Golden Logistics & Storage Sdn. Bhd. (“GLS”) from its related party, COSCO Shipping (South East Asia) Pte Ltd (“CSSEA”), for a total consideration of RM10,860,000 (equivalent to \$3,211,000).

The acquisition of GLS has been accounted for as a business combination involving entities under common control as the Group and GLS are under the common control of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), a state-owned enterprise headquartered in Shanghai, China, before and after the restructuring.

The acquisition is accounted for using merger accounting (also referred to as predecessor accounting) via the prospective presentation method, as the main purpose of the transaction is to consolidate all the logistics entities under the Group. Accordingly, the consolidated financial statements of the Group are presented as follows:

- (i) The assets and liabilities of GLS are brought into the Group’s books based on their existing carrying values in the consolidated financial statements of COSCO SHIPPING;
- (ii) The difference between the purchase consideration and the assets and liabilities of GLS brought into the Group’s books, is recognised separately as a component of equity; and
- (iii) All significant intra-group transactions and balances have been eliminated.

The assets and liabilities of GLS brought into the balance sheet are as follows:

	Group 2023 \$'000
Cash and cash equivalents	3,579
Trade and other receivables	177
Total assets	<u>3,756</u>
Trade and other payables	584
Current income tax liabilities	69
Total liabilities	<u>653</u>
Net assets	<u>3,103</u>
Purchase consideration	<u>3,211</u>
Merger deficit	<u>108</u>
Effect on cash flows of the Group is as follows:	
	2023 \$'000
Purchase consideration	3,211
Less: Unpaid as at 31 December 2023	<u>(3,211)</u>
	-
Cash and cash equivalents in subsidiary acquired	<u>3,579</u>
Cash inflow on acquisition	<u>3,579</u>

The purchase consideration was paid during the financial year ended 31 December 2024.

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

COSCO SHIPPING International (Singapore) Co., Ltd. (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 30 Cecil Street, Prudential Tower, #26-01, Singapore 049712.

The principal activities of the Company are those of investment holding. The principal activities of its subsidiaries are mainly as follows:

- Investment holding
- Ship repair and marine engineering activities
- Logistics
- Property management

2. Material accounting policy information

2.1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s last annual financial statements for the financial year ended 31 December 2023, except for the adoption of new and revised standards effective as of 1 January 2024 including those as disclosed below:

- *Amendments to SFRS(I)1-1: Classification of Liabilities as Current or Non-current*
- *Amendments to SFRS(I)1-1: Non-current Liabilities with Covenants*
- *Amendments to SFRS(I)1-7 and SFRS(I) 7: Supplier Finance Arrangements*
- *Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback*

The adoption of the above new or amended SFRS(I)s and Interpretations of SFRS(I) (“INT SFRS(I)”) did not have any significant impact on the condensed consolidated interim financial statements of the Group.

2. Material accounting policy information (continued)

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

4.1 Business segments

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property management \$'000	All other segments \$'000	Total \$'000
6 months ended 31 December 2024						
Sales:						
- External sales	-	11,189	78,001	1,465	-	90,655
- Inter-segment sales	-	-	-	534	-	534
	-	11,189	78,001	1,999	-	91,189
Elimination						(534)
						<u>90,655</u>
Segment results	-	2,209	8,348	486	(3,766)	7,277
Interest income	-	97	59	-	204	360
Interest expense	-	(22)	(4,791)	-	(822)	(5,635)
Share of profit of associated companies	321	-	2,075	-	-	2,396
Profit/(loss) before income tax	321	2,284	5,691	486	(4,384)	4,398
Income tax expense						(534)
Net profit						<u><u>3,864</u></u>
Other segment items						
Additions to property, plant and equipment, net of lease modifications	-	496	29,158	-	11	29,665
Additions to investment properties, net of lease modifications	-	-	-	456	-	456
Amortisation of intangible assets	-	-	2,018	-	-	2,018
Depreciation of property, plant and equipment	-	564	14,963	62	10	15,599
Depreciation of investment properties	-	-	163	370	-	533
Net provision of impairment for trade and other receivables	-	-	278	-	-	278

4. Segment information (continued)

4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property management \$'000	All other segments \$'000	Total \$'000
6 months ended 31 December 2023						
Sales:						
- External sales	-	7,700	75,657	5,179	-	88,536
- Inter-segment sales	-	-	-	282	-	282
	-	7,700	75,657	5,461	-	88,818
Elimination						(282)
						88,536
Segment results	-	909	4,723	586	(2,922)	3,296
Interest income	-	1	75	-	741	817
Interest expense	-	(23)	(5,591)	-	(1,079)	(6,693)
Share of profit of associated companies	2,021	-	1,858	-	-	3,879
Profit/(loss) before income tax	2,021	887	1,065	586	(3,260)	1,299
Income tax expense						(971)
Net profit						328
Other segment items						
Additions to property, plant and equipment, net of lease modifications	-	353	3,124	-	9	3,486
Additions to investment properties, net of lease modifications	-	-	-	454	-	454
Amortisation of intangible assets	-	-	2,015	-	-	2,015
Depreciation of property, plant and equipment	-	557	14,845	106	11	15,519
Depreciation of investment properties	-	-	2,509	374	-	2,883
Net provision of impairment for trade and other receivables	-	54	256	288	-	598

4 Segment information (continued)

4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property management \$'000	All other segments \$'000	Total \$'000
Financial year ended 31 December 2024						
Sales:						
- External sales	-	20,139	149,867	2,910	-	172,916
- Inter-segment sales	-	-	-	542	-	542
	-	20,139	149,867	3,452	-	173,458
Elimination						(542)
						172,916
Segment results	-	3,755	17,019	1,094	(6,742)	15,126
Interest income	-	106	85	-	774	965
Interest expense	-	(45)	(9,860)	-	(1,604)	(11,509)
Share of profit of associated companies	787	-	4,114	-	-	4,901
Profit/(loss) before income tax	787	3,816	11,358	1,094	(7,572)	9,483
Income tax expense						(2,842)
Net profit						6,641
Other segment items						
Additions to property, plant and equipment, net of lease modifications	-	496	33,847	8	17	34,368
Additions to investment properties, net of lease modifications	-	-	-	456	-	456
Amortisation of intangible assets	-	-	4,031	-	-	4,031
Depreciation of property, plant and equipment	-	1,128	29,536	124	18	30,806
Depreciation of investment properties	-	-	319	748	-	1,067
Net provision for impairment of trade and other receivables	-	-	168	-	-	168
Segment assets	-	25,099	728,052	14,020	17,618	784,789
Associated companies	36,742	-	24,423	-	-	61,165
Deferred tax assets	-	-	245	-	-	245
Consolidated total assets						846,199
Segment liabilities	-	2,838	19,036	3,029	3,386	28,289
Borrowings						254,043
Current income tax liabilities						5,111
Deferred income tax liabilities						57,382
Consolidated total liabilities						344,825
Consolidated net assets						501,374

4. Segment information (continued)

4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property management \$'000	All other segments \$'000	Total \$'000
Financial year ended 31 December 2023						
Sales:						
- External sales	-	17,962	148,240	12,508	-	178,710
- Inter-segment sales	-	-	-	627	-	627
	-	17,962	148,240	13,135	-	179,337
Elimination						(627)
						178,710
Segment results	-	2,638	13,509	2,127	(6,023)	12,251
Interest income	-	1	170	-	1,758	1,929
Interest expense	-	(47)	(11,216)	-	(2,394)	(13,657)
Share of profit of associated companies	1,999	-	3,133	-	-	5,132
Profit/(loss) before income tax	1,999	2,592	5,596	2,127	(6,659)	5,655
Income tax expense						(3,027)
Net profit						2,628
Other segment items						
Additions to property, plant and equipment, net of lease modifications	-	5,261	11,254	2	16	16,533
Additions to investment properties, net of lease modifications	-	-	-	454	-	454
Amortisation of intangible assets	-	-	4,034	-	-	4,034
Depreciation of property, plant and equipment	-	1,064	30,003	211	25	31,303
Depreciation of investment properties	-	-	5,178	744	-	5,922
Net provision for impairment of trade and other receivables	-	54	246	288	-	588
Segment assets	-	23,135	725,681	15,064	36,777	800,657
Associated companies	38,777	-	16,733	-	-	55,510
Deferred tax assets	-	-	171	-	-	171
Consolidated total assets						856,338
Segment liabilities	-	2,348	28,877	5,568	2,919	39,712
Borrowings						261,802
Current income tax liabilities						4,092
Deferred income tax liabilities						59,710
Consolidated total liabilities						365,316
Consolidated net assets						491,022

4 Segment information (continued)

4.2 Geographical segments

The Group's business segments operate in two main geographical areas:

1. Singapore - the operations in this area are principally in ship repair and marine engineering related activities, logistics, property management; and
2. Malaysia - the operations in this area are principally in logistics activities.

Sales are based on the country in which the services are rendered to the customers. Non-current assets are shown by the geographical area where the assets are located.

	Sales				Non-current assets	
	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Singapore	78,891	74,215	148,494	152,337	674,544	671,056
Malaysia	11,764	14,321	24,422	26,373	75,496	70,751
	90,655	88,536	172,916	178,710	750,040	741,807

Revenues of approximately \$33,947,000 for the financial year ended 31 December 2024 (2023: \$32,556,000) are derived from one (2023: one) single external customer. These revenues are attributable to the Singapore Logistics segment (2023: Singapore Logistics segment).

4.3 A breakdown of sales

	FY 2024 \$'000	FY 2023 \$'000	Change %
(a) Sales reported for first half year	82,261	90,174	(9)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,777	2,300	21
(c) Sales reported for second half year	90,655	88,536	2
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	3,864	328	1078

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Financial assets at amortised cost	91,330	109,733	35,512	36,561
Financial liabilities at amortised cost	279,981	298,222	69,777	68,828

6. Sales

Revenue of the Group is analysed as follows:

	2H 2024	2H 2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Ship repair and marine engineering	11,189	7,700	20,139	17,962
Logistics management services	67,890	72,677	128,728	135,269
Rental income				
- Logistics management services	10,382	3,143	21,410	13,134
- Property management services	1,194	5,016	2,639	12,345
	90,655	88,536	172,916	178,710

Disaggregation of revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following segments and geographical regions. Revenue is based on the country in which the services are rendered to the customers.

	← Revenue recognised →		
	At a point <u>in time</u> \$'000	<u>Over time</u> \$'000	<u>Total</u> \$'000
<u>6 months ended 31 December 2024</u>			
i) Ship repair and marine engineering			
- Singapore	-	11,189	11,189
ii) Logistics management services			
- Singapore	36,433	19,901	56,334
- Malaysia	10,751	805	11,556
	<u>47,184</u>	<u>20,706</u>	<u>67,890</u>
Total sales	<u>47,184</u>	<u>31,895</u>	<u>79,079</u>
<u>6 months ended 31 December 2023</u>			
i) Ship repair and marine engineering			
- Singapore	-	7,700	7,700
ii) Logistics management services			
- Singapore	29,869	29,306	59,175
- Malaysia	12,537	965	13,502
	<u>42,406</u>	<u>30,271</u>	<u>72,677</u>
Total sales	<u>42,406</u>	<u>37,971</u>	<u>80,377</u>

6. Sales (continued)

Disaggregation of revenue (continued)

	← Revenue recognised →		
	At a point in time \$'000	Over time \$'000	Total \$'000
<u>Full year ended 31 December 2024</u>			
i) Ship repair and marine engineering - Singapore	-	20,139	20,139
ii) Logistics management services			
- Singapore	69,164	36,867	106,031
- Malaysia	20,825	1,872	22,697
	<u>89,989</u>	<u>38,739</u>	<u>128,728</u>
Total sales	<u>89,989</u>	<u>58,878</u>	<u>148,867</u>
<u>Full year ended 31 December 2023</u>			
i) Ship repair and marine engineering - Singapore	-	17,962	17,962
ii) Logistics management services			
- Singapore	59,962	51,873	111,835
- Malaysia	21,328	2,106	23,434
	<u>81,290</u>	<u>53,979</u>	<u>135,269</u>
Total sales	<u>81,290</u>	<u>71,941</u>	<u>153,231</u>

7. Profit/(loss) before taxation

7.1 Breakdown and explanatory notes to Consolidated Income Statement

[1] Other income comprises the following:

	2H 2024	2H 2023	Change	FY2024	FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	360	817	(56)	965	1,929	(50)
Government grants	209	45	364	382	363	5
Rental income	255	78	227	460	148	211
Settlement income	834	-	100	1,260	-	100
Sales of scrap material	-	29	(100)	-	29	(100)
Sundry income	1,081	306	253	1,622	570	185
Other income	2,739	1,275	115	4,689	3,039	54

[2] Other gains and losses comprises the following:

	2H 2024	2H 2023	Change	FY2024	FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Foreign exchange gain /(loss)	9	(211)	NM	363	(156)	NM
Gain on disposal of property, plant and equipment	347	151	130	409	198	107
Other gains and losses	356	(60)	NM	772	42	1738

[3] Profit/(loss) before income tax is arrived at after charging:

	2H 2024	2H 2023	Change	FY2024	FY2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest on borrowings	(5,635)	(6,693)	(16)	(11,509)	(13,657)	(16)
Amortisation of intangible assets	(2,018)	(2,015)	0	(4,031)	(4,034)	0
Depreciation of property, plant and equipment	(15,599)	(15,519)	1	(30,806)	(31,303)	(2)
Depreciation of investment properties	(533)	(2,883)	(82)	(1,067)	(5,922)	(82)
Write-off of property, plant and equipment	(2)	-	100	(2)	-	100
Impairment of trade and other receivables	(278)	(598)	(54)	(168)	(588)	(71)

7.2 Related party transaction

The Company is controlled by China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), the parent group and a state-owned enterprise established in the PRC.

COSCO SHIPPING itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. In accordance with amendment to SFRS(I) 1-24, other government-related entities and their subsidiaries (other than COSCO SHIPPING group companies), directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are also defined as related parties of the Group.

On that basis, related parties include COSCO SHIPPING and its subsidiaries, other government-related entities and their subsidiaries directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members. For the purpose of the related party transactions disclosures, the Group applies the exemption on disclosure of related party transactions as allowed under SFRS(I) 1-24.

The transactions conducted with government-related entities are based on terms agreed between the parties.

In addition to the related party information and transactions disclosed elsewhere in the condensed interim consolidated financial statements, the following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties during the financial year.

	FY2024 \$'000	FY2023 \$'000
<u>Revenue</u>		
Sales to fellow subsidiaries	15,699	17,607
Service income received from fellow subsidiaries	2,642	2,820
Commission received/receivable from fellow subsidiaries	48	52
<u>Expenditure</u>		
Purchases from fellow subsidiaries	5,922	1,763
Purchases from related parties	-	4
Rental paid/payable to fellow subsidiaries	453	417
Management fee paid to fellow subsidiaries	-	405
Service expenses paid/payable to fellow subsidiaries	9	196
Interest paid/payable to a fellow subsidiary	-	1,010
Purchase of property, plant and equipment from a fellow subsidiary	-	14

8. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	2H 2024 \$'000	2H 2023 \$'000	FY2024 \$'000	FY2023 \$'000
Current income tax	2,664	1,873	5,797	4,765
Deferred income tax	(1,945)	(414)	(2,770)	(1,260)
	<u>719</u>	<u>1,459</u>	<u>3,027</u>	<u>3,505</u>
Over provision in prior financial years: - Current income tax	(185)	(488)	(185)	(478)
	<u>534</u>	<u>971</u>	<u>2,842</u>	<u>3,027</u>

9. Dividend

No dividend declared for the financial year ended 31 December 2024 and 31 December 2023.

10. Earnings/(loss) per share

	2H 2024	2H 2023	Group FY2024	FY2023
(i) Based on the weighted average number of ordinary shares on issue (cents per share)	0.14	(0.003)	0.24	0.08
Weighted average number of ordinary shares ('000)	2,239,245	2,239,245	2,239,245	2,239,245
(ii) On a fully diluted basis (cents per share)	0.14	(0.003)	0.24	0.08
Adjusted weighted average number of ordinary shares ('000)	2,239,245	2,239,245	2,239,245	2,239,245

Basic earnings/(loss) per ordinary share is calculated by dividing the net profit/(loss) attributable to the equity holders of the Company over the weighted average number of ordinary shares outstanding during the financial period.

There are no dilutive potential ordinary shares outstanding.

11. Net Asset Value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value per ordinary share (cents)	<u>22.17</u>	<u>21.75</u>	<u>20.14</u>	<u>19.91</u>

The net asset value per ordinary share is calculated based on the total number of issued shares of 2,239,244,954 (2023: 2,239,244,954).

12. Investment properties

Investment properties comprise of:

- (i) two office units and two industrial properties leased to non-related parties under leasing arrangements; and
- (ii) right-of-use assets for commercial and industrial properties which the Group leases and further sub-lease out to third parties for monthly lease payments.

Investment properties are stated at cost less accumulated depreciation as the Group has elected to adopt the cost model method to measure its investment properties.

13. Property, plant and equipment

Property, plant and equipment includes right-of use assets for land and building, equipment and vehicles which the Group acquired under leasing arrangements for purpose of its logistics and ship repair and marine engineering operations.

During the financial year, the Group acquired assets with cost amounting to \$34,368,000 (2023: \$16,533,000) and disposed of/wrote off assets with cost amounting to \$23,267,000 (2023: \$3,434,000).

14. Intangible assets

	Goodwill arising on consolidation	Contract- based intangible asset	Customer relationships intangible assets	Total
	\$'000	\$'000	\$'000	\$'000
Group				
At 31 December 2024				
Cost	98,989	3,644	36,116	138,749
Accumulated amortisation and impairment	(98,989)	(3,644)	(27,918)	(130,551)
Net book value	-	-	8,198	8,198
12 months ended				
31 December 2024				
Opening net book amount	-	-	12,180	12,180
Amortisation charge during the period	-	-	(4,031)	(4,031)
Currency translation differences	-	-	49	49
Closing net book value	-	-	8,198	8,198
At 31 December 2023				
Cost	98,989	3,644	36,116	138,749
Accumulated amortisation and impairment	(98,989)	(3,644)	(23,936)	(126,569)
Net book value	-	-	12,180	12,180
12 months ended				
31 December 2023				
Opening net book amount	-	-	16,281	16,281
Amortisation charge during the period	-	-	(4,034)	(4,034)
Currency translation differences	-	-	(67)	(67)
Closing net book value	-	-	12,180	12,180

15. Borrowings

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Current</i>				
Bank borrowings (unsecured)	54,869	1,352	34,069	-
Bank borrowings (secured)	14,537	15,100	-	-
Lease liabilities (secured)	11,120	8,785	-	-
	<u>80,526</u>	<u>25,237</u>	<u>34,069</u>	<u>-</u>
<i>Non-current</i>				
Bank borrowings (unsecured)	-	54,612	-	34,069
Bank borrowings (secured)	92,084	107,585	-	-
Lease liabilities (secured)	81,433	74,368	-	-
	<u>173,517</u>	<u>236,565</u>	<u>-</u>	<u>34,069</u>
Total borrowings	<u>254,043</u>	<u>261,802</u>	<u>34,069</u>	<u>34,069</u>

The borrowings of the Group and of the Company amounting to \$161,490,000 and \$34,069,000 respectively (2023: \$178,649,000 and \$34,069,000) have variable interest rates that are contractually repriced within 1 to 3 months (2023: 1 to 3 months) from the balance sheet date.

(a) Security granted

At the balance sheet date, total borrowings include secured liabilities of \$199,174,000 (31 December 2023: \$205,838,000) for the Group.

Bank borrowings are secured by:

- (i) certain bank deposits; and
- (ii) certain property, plant and equipment.

Lease liabilities are secured over the Group's right-of-use assets classified within property, plant and equipment and investment properties.

(b) Fair value of non-current borrowings

As at 31 December 2024 and 31 December 2023, the carrying amounts of non-current borrowings, which are at variable rates, approximated their fair values.

16. Share capital

	<u>Issued share capital</u>	
	<u>No. of ordinary shares</u> '000	<u>Amount</u> \$'000
Beginning and end of interim period	2,239,245	270,608

There was no change in the issued and paid-up capital of the Company since the previous period reported on.

In the previous financial year, 3,390,800 share options granted under the COSCO SHIPPING Group Executives Share Option Scheme (the "Option Scheme") were lapsed. Movements in the number of unissued ordinary shares under option at the end of 31 December 2023 are as follows:

As at 31 December 2023

<u>Options relating to the Option Scheme</u>	<u>Number outstanding at 1 January 2023</u>	<u>Number of options issued during the financial year</u>	<u>Number of options exercised during the financial year</u>	<u>Number of options cancelled/ lapsed during the financial year</u>	<u>Number of outstanding options at 31 December 2023</u>
2020 Options	2,738,000	-	-	(2,738,000)	-
2021 Options	652,800	-	-	(652,800)	-
	<u>3,390,800</u>	<u>-</u>	<u>-</u>	<u>(3,390,800)</u>	<u>-</u>

There are no outstanding share options the Share Option Scheme as at 31 December 2024 and 31 December 2023.

The Company did not hold any treasury shares as at 31 December 2024.

17. Arbitration proceeding

In relation to the arbitration proceedings taken by SH Cogent Logistics Pte Ltd (“SHCL”) against a crane specialist for breach of contract of which the Company has issued periodic updates by way of announcement on SGXNet, on 27 February 2024, another auction was held for the property at Penjuru Road. The re-auction was successful and awarded to the highest bidder at \$230,000.

On the last remaining Garnishee Proceeding, SHCL agreed to proceed with Winding Up proceedings against the debtor. The first hearing for the Winding Up proceedings was fixed on 22 December 2023. The hearing was adjourned to 5 January 2024 to allow time for the debtor to set aside the Final Garnishee Order. On 24 January 2024, SHCL received the application for the debtor to set aside the Final Garnishee Order. The hearing was conducted on 5 March 2024 and SHCL was successful in resisting the application to set aside the Final Garnishee Order. In addition, \$10,000 of legal cost relating to the proceedings was also awarded to SHCL. As of 10 May 2024, the debtor fully repaid the amount owing to SHCL of \$146,000 and SHCL withdrew the Winding Up proceeding.

The related corporation of the crane specialist also repaid some amounts during the financial year ended 31 December 2024.

Total amount recovered amounting to \$1,260,000 (Note 7) has been recognised in the Group’s consolidated financial statements under other income for the financial year ended 31 December 2024.

G. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of COSCO SHIPPING International (Singapore) Co., Ltd. and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Sales	Group					
	2H 2024 \$'000	2H 2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Logistics	78,001	75,657	3	149,867	148,240	1
Property management	1,465	5,179	(72)	2,910	12,508	(77)
Ship repair and marine engineering	11,189	7,700	45	20,139	17,962	12
	90,655	88,536	2	172,916	178,710	(3)

2H 2024

Group revenue for 2H 2024 totalled \$90.7 million, 2% higher than 2H 2023. The increase in revenue was primarily attributed to higher earnings from Logistics and Ship repair and marine engineering segments. The drop in revenue from the Property management segment was mainly due to the expiration of the lease at The Grandstand on 31 December 2023. The increase in revenue from Ship repair and marine engineering segment was mainly due to increase in ship repair activities.

Gross profit increased by 23% from \$18.3 million in 2H 2023 to \$22.4 million in 2H 2024 mainly due to higher margins from Logistics and Ship repair and marine engineering segments as a result of lower operational costs.

Other income was higher by 115% from \$1.3 million in 2H 2023 to \$2.7 million in 2H 2024 mainly due to higher sundry income and settlement income.

Other gains and losses in 2H 2024 was higher than 2H 2023 mainly due to foreign exchange gains in 2H 2024.

Distribution and administrative expenses increased by 3% and 18% respectively in 2H 2024 compared to 2H 2023, primarily due to higher staff costs and resumption of normal business operations after the global pandemic.

Finance costs decreased by 16% to \$5.6 million in 2H 2024 mainly due to lower borrowing costs resulting from decrease in principal amounts and lower interest rates.

Group profit before tax for 2H 2024 amounted to \$4.4 million, as compared to \$1.3 million in 2H 2023. The increase in profits was mainly due to higher gross profit, higher other income and lower finance costs, partially offset by higher distribution and administrative expenses and lower share of profit from associated companies.

FY 2024

Group revenue for FY 2024 totalled \$172.9 million, 3% lower than FY 2023. The reduction of revenue was attributed to the decrease in revenue from the Property management segment.

Logistics activities accounted for approximately 87% of the Group's revenue in FY 2024. Revenue from logistics activities increased by 1% to \$149.9 million. This increase was mainly attributed to a higher revenue contribution from warehousing and transportation management service in Singapore and Malaysia due to an increased volume of business activities from key customers.

Revenue from the Property management segment decreased by 77% or \$9.6 million to \$2.9 million mainly due to the expiration of the lease at The Grandstand on 31 December 2023.

The increase in revenue from Ship repair and marine engineering was driven by an increase in volume of ship repair jobs in Singapore.

Costs and Profitability

The cost of sales decreased by 6% while revenue decreased by 3% as compared to FY 2023, mainly due to the Property management segment, following the expiration of the lease at The Grandstand on 31 December 2023.

The gross profit margin increased slightly from 23% in FY 2023 to 25% in FY 2024 due to higher margins from the Ship repair and marine engineering and Property management segments.

The increase in other income was mainly due to increase in sundry income and settlement income, partly offset by a decrease in interest income. Interest income decreased by 50% in FY 2024 mainly due to decrease in interest rates for bank deposits and cash at bank.

Other gains and losses in FY 2024 was higher than FY 2023, primarily due to an increase in gain on the disposal of property, plant, and equipment, as well as foreign exchange gains.

Distribution and administrative expenses increased by 2% and 10% respectively mainly due to higher staff costs and resumption of normal business operations after the global pandemic.

Finance costs decreased by 16% to \$11.5 million mainly due to lower borrowing costs resulting from decrease in interest rates.

Share of profit of associated companies of \$4.9 million was contributed by the Group's 40% shareholdings in COSCO SHIPPING Bulk SEA, 40% shareholdings in PT. Ocean Global Shipping Logistics and 30% shareholdings in SINOVNL Company Limited. The decrease in share of profit of associated companies was mainly due to lower profit contribution from COSCO SHIPPING Bulk SEA.

Income tax expense remained relatively constant as compared to FY 2023.

In FY 2024, the net profit attributable to equity holders amounted to \$5.5 million, a significant increase compared to the net profit of \$1.9 million in FY 2023. The increase was mainly attributed to the lower finance costs and higher other income.

Balance Sheet

(31 December 2024 vs 31 December 2023)

Cash and cash equivalents decreased from \$66.7 million to \$47.6 million mainly due to the repayment of borrowings, interest payments and acquisition of property, plant and equipment. This was partially offset by the net cash provided by operating activities. Please refer to Consolidated Statement of Cash Flows for more details.

Trade and other receivables increased to \$48.1 million (compared to \$47.2 million on 31 December 2023). The rise in trade and other receivables is primarily attributed to amounts generated from the operational business activities.

Property, plant and equipment increased by \$6.1 million to \$657.6 million mainly due to additions, offset by depreciation expense recognised in FY 2024.

Trade and other payables have decreased by \$10.7 million to \$26.7 million, primarily due to more settlement of payables.

Total borrowings decreased by \$7.8 million to \$254.0 million mainly due to the repayment of bank borrowings and lease liabilities.

Shareholder's equity increased by \$9.4 million to \$496.5 million mainly due to currency translation gains and increased profit for the year.

Cash Flow

Net cash provided by operating activities for FY 2024 was \$34.3 million. This was mainly due to operating profits generated during the financial year. Please refer to Consolidated Statement of Cash Flows for details.

Net cash used in investing activities for FY 2024 was \$14.8 million. This was mainly due to payments for property, plant and equipment and further investment in an associated company, offset by dividend income received from associated companies.

Net cash used in financing activities for FY 2024 was \$38.8 million. This was mainly due to the repayment of bank borrowings and lease liabilities and interest payments.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 2024, the unstable global geopolitical situation and high interest rates (albeit at a reduced rate from 2023) have had an impact on global economic recovery. In January 2025, the International Monetary Fund released the World Economic Outlook, predicting divergent and uncertain global growth. Growth rate is projected at 3.3% both in 2025 and 2026, below the historical average of 3.7%. Against such background, global economic conditions will remain challenging.

In April 2024, Cogent Holdings Pte. Ltd. (“Cogent”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Eastern (1961) Holding Pte. Ltd., to carry out the business of providing container body repairs, as well as container body maintenance and modifications for customers in Singapore and other Southeast Asian countries.

In June 2024, Goldlead Supply Chain Development (Southeast Asia) Limited (“Goldlead”), a joint venture between the Company and an affiliated company, Supply Fortune Limited (“SF”), increased its share capital from US\$10,000 to US\$10.01 million by the allotment and issuance of additional shares to the Company and SF based on their capital contributions in proportion to their respective shareholdings of 49% and 51% in Goldlead. With such increased capital, Goldlead will have better financial capabilities to invest in logistics supply chain businesses.

On 16 August 2024, the Company announced a proposed renounceable non-underwritten rights issue of up to 2,239,244,954 new ordinary shares in the capital of the Company (the “Rights Shares”) at an issue price of S\$0.122 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by the shareholders of the Company (the “Shareholders”) (the “Rights Issue”). The Company’s controlling shareholder, China Ocean Shipping Company Limited (“COSCO Group”), has agreed to, among other things, subscribe for its full entitlement under the Rights Issue and subscribe for any excess Rights Shares not subscribed for by other shareholders. However, in order for COSCO Group to subscribe for the Rights Shares, it has to first comply with the filing requirements with the National Development and Reform Commission and the Ministry of Commerce of the People’s Republic of China, which are required for COSCO Group to increase its overseas investment in the Company through subscribing for the Rights Shares. To-date, the filings are still in progress.

The Group has also embarked on the Jurong Island Logistics Hub (“JILH”) Phase II project. The contract for the construction of JILH Phase II had been awarded on 22 November 2024 and Cogent Jurong Island Pte. Ltd. (“CJI”) had accepted JTC Corporation’s lease of the land at Tembusu Crescent, Jurong Island, measuring 25,000 square metres with a maximum gross plot ratio of 2.5 on 29 November 2024. A ground breaking ceremony was held on 17 December 2024. The lease commenced from 1 February 2025 and is for a term of 30 years.

Following the expiry of the lease for The Grandstand on December 31, 2023, Cogent Land Capital Pte. Ltd. ventured into several new business areas such as carpark management, installation of 2nd generation On Board Unit in Singapore registered vehicles, automobile sales and storage operations. Cogent had also made substantive efforts within various sectors of its logistics business such as warehousing, container depot, ISO tank depot, land transportation, vehicle logistics, freight forwarding and supply chain management. In 2024, the Group saw revenue growth in these sectors which had to a certain extent offset the loss in revenue following the closure of The Grandstand.

The new administration in the United States of America (“USA”) has implemented trade and tariff policies, which could significantly impact the global logistics industry arising from the onshoring of manufacturing to the USA and the shifting of production facilities to other regions in response to those policies. The imposition of high tariffs could also influence trade relations, possibly leading to adjustments in global trade flows. Businesses may need to realign supply chains to mitigate tariff impacts, which presents challenges and opportunities for logistics providers. Although the Group currently does not provide logistics services to the USA, with logistics as the Group’s core business, it is essential that the Group has to continually focus on adapting to emerging trade patterns and policies which could significantly impact the global logistics industry.

The Company will continue to monitor the development of the logistics market in Singapore, Malaysia, and the Southeast Asian region under the challenging global economic conditions. It will invest in and build logistics supply chain infrastructure and resources at the appropriate time, expand the logistics supply chain network, and strive to become a leading comprehensive logistics and supply chain service company in the Southeast and South Asia. The Company remains committed to long-term sustainable development, making efforts to bring better returns to its shareholders.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

The Company is evaluating various strategic moves to expand its business, ensure sustainable growth and create long-term shareholders' value. As such, the Board has resolved not to recommend payment of dividend for FY 2024.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Sales	Group					
	2H 2024 \$'000	2H 2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Logistics	78,001	75,657	3	149,867	148,240	1
Property management	1,465	5,179	(72)	2,910	12,508	(77)
Ship repair and marine engineering	11,189	7,700	45	20,139	17,962	12
	90,655	88,536	2	172,916	178,710	(3)

The Group has 3 main business segments, namely Logistics, Property management and Ship repair and marine engineering.

2H 2024

Logistics activities constituted approximately 86% of the Group's revenue in 2H 2024. There is no significant change in revenue from logistics activities as compared to 2H 2023. Logistics segment's profit before tax for 2H 2024 was \$5.7 million, in contrast to \$1.1 million in 2H 2023. The increase in profitability can be attributed to lower fuel and utilities costs and decreased interest expenses. These positive factors were partly offset by higher staff costs for logistics business activities.

Property management activities experienced a substantial decline, marked by a 72% decrease in revenue and a 17% decrease in profit before tax. This decline is primarily attributable to the expiration of the lease at The Grandstand on 31 December 2023.

The Ship repair and marine engineering segment experienced a significant increase of 45%, primarily driven by an increase in the volume of ship repair jobs in Singapore. The profit from this segment was higher in 2H 2024, mainly due to the increase in the volume of ship repair jobs in Singapore.

FY 2024

Logistics activities accounted for approximately 87% of the Group's revenue in FY 2024. Revenue from logistics activities increased by 1% to \$149.9 million. This increase was mainly attributed to a higher revenue contribution from transportation and supply chain management services in Singapore and Malaysia due to an increased volume of business activities from key customers.

The Logistics segment's profit before tax for FY 2024 was \$11.4 million, compared to \$5.6 million in FY 2023. This increase in profitability is primarily attributed to lower fuel and utilities costs and decreased interest expenses. These factors collectively contributed to the increase in profit before tax for the Logistics segment in FY 2024.

Property management activities experienced a substantial decline, marked by a 77% decrease in revenue and a 49% decrease in profit before tax. This decline is primarily attributable to the expiration of the lease at The Grandstand on 31 December 2023.

The increase in revenue and profit before tax from Ship repair and marine engineering was driven by an increase in the volume of ship repair jobs in Singapore.

9. Interested Person Transactions

Pursuant to Rule 907 of the Listing Manual, the following interested person transactions were entered into during the financial year:

Name of interested person	Nature of relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		FY 2024 \$'000	FY 2024 \$'000
Cosco (Cayman) Mercury Co., Ltd		-	169
Cosco (Qidong) Offshore Co., Ltd		-	1,589
Cosco (Shanghai) Shipyard Co., Ltd		-	189
Cosco Shipping Lines (S) Pte Ltd		-	5,393
Refined Success Limited.		-	48,695
广州中远海运航空物流有限公司		-	2,609
OOCL (Vietnam) Co., Ltd.		-	1,806
Florens Assets Management Company Limited		-	705
Cosco Shipping Line (Malaysia) Sdn Bhd		-	670
COSCO SHIPPING BULK CO., LTD	Subsidiaries of Controlling Shareholders	-	4,174
Chimbusco International Petroleum (S) Pte Ltd		-	2,641
Orient Overseas Container Line Limited		-	231
Cosco Shipping Logistics (Chongqing)		-	1677
Cosco Shipping Ningbo (Suntop)		-	168
广东中远海运重工有限公司		-	1,065
Cosco Shipping Lines (Vietnam) Company Limited		-	206
COSCO SHIPPING (SINGAPORE) PETROLUM PTE. LTD.		-	314
大连中远海运重工有限公司		-	953
Cosco Shipping Lines Co., Ltd		-	444
HAINAN HAISHENG SHIPPING CO.LTD		-	3,992
COSCO SHIPPING LINES (ANHUI) CO., LTD		-	262
COSCO (CAYMAN) VENUS CO LTD		-	101,675
Total		-	179,627

10. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in COSCO SHIPPING International (Singapore) Co., Ltd. (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

11. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive offices in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

CONFIRMATION BY THE BOARD

We hereby confirm on behalf of the directors of the company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the company which may render the financial year ended 31 December 2024 financial results to be false or misleading.

On behalf of the directors

Mr Wang Shan He
Chairman and President

Mr Guo Hua Wei
Director

28/2/2025