



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

FY2024 Results: For the year ended 31 December 2024

	Year ended 31 December 2024	Year ended 31 December 2023	Change
	S\$'000	S\$'000	%
Turnover	172,916	178,710	(3)
Profit before income tax	9,483	5,655	68
Profit attributable to equity holders of the Company	5,474	1,900	188
Diluted earnings per share (cents)	0.24	0.08	200

Highlights:

- Group's gross profit for FY2024 was S\$42.5 million (FY2023: S\$40.3 million), 5% or S\$2.2 million higher than FY2023.
- Annualised ROE was 1.1%.
- Basic and diluted EPS was 0.24 cents.
- NAV per ordinary share was 22.17 cents.
- Gearing ratio (net of cash) was 0.41 times as at 31 December 2024.

SINGAPORE 28 February 2025 – Singapore Exchange (“**SGX**”) mainboard-listed COSCO SHIPPING International (Singapore) Co., Ltd. (“**Company**” or “**Group**”), one of Singapore's leading logistics management service providers, today announced its financial results for the financial year ended 31 December 2024 (“**FY2024**”).

Group's revenue for FY2024 totaled \$172.9 million, 3% lower than FY2023. The decrease in revenue was primarily due to lower contributions from the

commercial property segment, following the exit of Grandstand Shopping Mall from the business due to lease expiry in December 2023.

Logistics activities accounted for about 87% of the Group's revenue in FY2024. Revenue from logistics activities increased by 1% to \$149.9 million mainly due to 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 property management decreased by 77% to \$2.9 million, mainly due to the expiration of the lease at The Grandstand on 31 December 2023.

Revenue from ship repair and marine engineering increased mainly due to higher revenue from ship repair and fabrication works.

Cost of sales decreased by 6% 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 FY2023 to 25% in FY2024 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 FY2024 mainly due to decrease in interest rates for bank deposits and cash at bank.

Other gains and losses in FY2024 was higher than FY2023, 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 repayment of borrowings.

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 FY2023.

Overall, net profit attributable to equity holders was \$5.5 million, 188% higher than FY2023, the increase was mainly attributed to the lower interest expenses and higher other operating gains.

Going forward, new trade and tariff policies imposed by the United States could significantly impact the global logistics industry. Trade relations and global trade flows may also be affected. These may present new challenges and opportunities for logistics providers, and the Group will continually focus on adapting to emerging trade patterns that could 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.

About COSCO SHIPPING International (Singapore) Co., Ltd.

Listed on the mainboard of the SGX, COSCO SHIPPING International (Singapore) Co., Ltd. aims to become the best-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.

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