



**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 2020 Results: Financial Period ended 30 June 2020

	1H 2020	1H 2019	Change
	S\$'000	S\$'000	%
Turnover	86,273	80,208	8
Profit before income tax	2,754	6,022	(54)
Profit attributable to equity holders of the Company	1,415	4,611	(69)
Diluted EPS ( <i>cents</i> )	0.06	0.21	(71)

### Highlights:

- Turnover for 1H 2020 totaled \$86.3 million, 8% higher than 1H 2019. The growth in revenue was mainly due to the inclusion of revenue from the newly acquired subsidiaries in Malaysia, Guper Integrated Logistics Sdn Bhd, Gems Logistics Sdn Bhd., Dolphin Shipping Agency Sdn Bhd and East West Freight Services Sdn Bhd; and revenue from the chartered in of bulk carriers.
- Logistics activities accounted for about 72% of the Group's turnover in 1H 2020.
- Gross profit decreased by 43% from \$18.7 million in 1H 2019 to \$10.7 million in 1H 2020 mainly due to lower rental revenue as a result of rental waiver and lower gross margins.
- Other income increased by 598% to \$6.7 million in 1H 2020, mainly due to government grants of \$6.1 million under the various support measures in relation to the COVID-19 pandemic.
- Overall, net profit attributable to equity holders was \$1.4 million, 69% lower than 1H 2019 mainly due to rental waiver granted to tenants, weak shipping charter rates and lower profit margins, partially mitigated by government grants and contribution from new Malaysia subsidiaries.

**SINGAPORE 13 August 2020** – 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 2020 financial results for the financial period ended 30 June 2020.

Turnover for 1H 2020 totaled \$86.3 million, 8% higher than 1H 2019. The growth in revenue was mainly due to the inclusion of revenue from the newly acquired subsidiaries in Malaysia, Guper Integrated Logistics Sdn Bhd, Gems Logistics Sdn Bhd., Dolphin Shipping Agency Sdn Bhd and East West Freight Services Sdn Bhd (collectively the new Malaysia subsidiaries); and revenue from the chartered in of bulk carriers. Logistics activities accounted for about 72% of the Group’s revenue in 1H 2020.

Revenue from logistics activities increased by 8% to \$61.7 million mainly due to revenue contribution from the new Malaysia subsidiaries.

Revenue from shipping activities increased by 62% from \$8.4 million to \$13.7 million mainly due to revenue contribution from an increased fleet of bulk carriers that the Group had chartered in during 1H 2020 as compared to 1H 2019, partially offset by lower charter rates for bulk carriers in 1H 2020 as compared to 1H 2019.

Revenue from property management decreased by 42% or \$4.0 million to \$5.5 million mainly due to rental waiver granted to tenants under the Government Rental Relief Framework and lower rental rates for its retail and office properties in 1H 2020 as compared to 1H 2019.

Revenue from ship repair and marine engineering decreased marginally by 1% mainly due lower revenue from ship repair and fabrication works.

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Overall, net profit attributable to equity holders was \$1.4 million, 69% lower than 1H 2019 mainly due to rental waiver granted to tenants, weak shipping charter rates and lower profit margins, partially mitigated by government grants and contribution from new Malaysia subsidiaries.

Pertaining to the construction of the Jurong Island Chemical Logistics Facility, all construction works were halted since 7 April 2020 due to the COVID-19 pandemic. Since 8 August 2020, construction works have resumed partially and the contractor will strive to abide by strict safe management guidelines at the worksites.

In connection with the Group’s announcement of the proposed lease of land at Port Klang, Malaysia to construct a warehouse of approximately 300,000 square feet, the Company is progressing on this matter and will make further announcements as and when there are material developments.

As a result of the COVID-19 pandemic, the Group's financial performance has been adversely impacted in 1H 2020, largely due to rental waiver granted to tenants under the Government Rental Relief Framework and difficult market conditions. Given that the COVID-19 situation continues to evolve, there remains uncertainty in terms of the length and depth of its economic impact. The Company will continue to monitor the evolving situation.

**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:**

<b>Company</b>
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