



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 ("FY") 31 DECEMBER 2022

The board of Directors (the "**Board**") of COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") wishes to update shareholders that based on a preliminary review of the Group's unaudited consolidated financial results for FY2022, the Group is expected to report a net loss for FY2022 with a significant deterioration in profit for FY2022 as compared to FY2021.

The financial results for FY2022 were affected by a non-cash impairment of goodwill in connection with the Group's investment in Cogent Holdings Pte. Ltd. (formerly known as Cogent Holdings Limited), which was compulsorily acquired by the Group for S\$490 million in 2018. The Group recognised goodwill of S\$99 million arising from the aforesaid acquisition. In accordance with the Singapore Financial Reporting Standards, the management of the Company performed an annual impairment assessment on the goodwill and concluded that an impairment was required for FY2022. The amount to be impaired has been assessed to be S\$99 million.

The Group is in the process of finalising the financial results for FY2022. The full financial results for FY2022, including analyses and commentary, will be announced by the Company in due course, and in any event not later than 1 March 2023.

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
15 February 2023