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

FY 2018 Results: Financial Year ended 31 December 2018

	FY 2018	FY 2017	Change
	S$'000	S$'000	%
Turnover	163,673	37,186	340
Profit/(loss) before income tax from continuing operations	16,940	(26,649)	NM
Profit/(loss) *(Attributable to equity holders of the Company)*	12,977	189,441	(93)
Diluted EPS *(cents)*			
- From continuing operations	0.58	(1.22)	NM
- From discontinued operations	-	9.68	NM

Highlights:

- Group turnover from continuing operations increased by 340.1% to $163.7 million for FY 2018 as compared to FY 2017 mainly due to turnover of $132.5 million from newly acquired logistics businesses, offset by a decrease in shipping revenue from a reduced fleet of 3 bulk carriers.

- The increase in cost of sales, distribution, administrative and finance expenses were mainly due to the newly acquired logistics businesses.

- The Group recorded net profit from discontinued operations of $92.4 million for FY 2017 which included one-off gain recognised on the disposal of subsidiaries of $299.2 million, offset by loss from discontinued operations of $206.7 million.

- Overall, the Group recorded net profit attributable to equity holders of $13.0 million from continuing operations for FY 2018 as compared to a loss of $27.2 million for FY 2017.

SINGAPORE 1 March 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 financial year ended 31 December 2018.

Group turnover from continuing operations increased by 340.1% to $163.7 million for FY 2018 as compared to FY 2017 mainly due to turnover of $132.5 million from newly acquired logistics businesses, offset by a decrease in shipping revenue from a reduced fleet of 3 bulk carriers.

The increase in cost of sales, distribution, administrative and finance expenses were mainly due to the newly acquired logistics businesses.

Share of profit of an associated company of $2.1 million was mainly due to share of profit from newly acquired 40% shareholdings in PT Ocean Global Shipping Logistics.

The Group recorded net profit from discontinued operations of $92.4 million for FY 2017 which included one-off gain recognised on the disposal of subsidiaries of $299.2 million, offset by loss from discontinued operations of $206.7 million.

Overall, the Group recorded net profit attributable to equity holders of $13.0 million from continuing operations for FY 2018 as compared to a loss of $27.2 million for FY 2017.

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