



**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 2025



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

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**A. Condensed consolidated statement of profit or loss**

	Note	2H 2025 \$'000	2H 2024 \$'000	Change %	Group FY2025 \$'000	FY2024 \$'000	Change %
Sales	6	103,030	90,655	14	193,999	172,916	12
Cost of sales		<u>(79,617)</u>	<u>(68,241)</u>	17	<u>(147,463)</u>	<u>(130,436)</u>	13
Gross profit		23,413	22,414	4	46,536	42,480	10
Other income	7	3,026	2,739	10	4,430	4,689	(6)
- Interest income		1,480	360	311	1,768	965	83
- Others		1,546	2,379	(35)	2,662	3,724	(29)
Other gains and losses (net)	7	(268)	356	(175)	(932)	772	(221)
Expenses							
- Distribution		(2,182)	(1,962)	11	(4,057)	(3,558)	14
- Administrative		(15,367)	(15,910)	(3)	(28,704)	(28,292)	1
- Impairment loss on financial assets		(529)	(278)	90	(529)	(168)	215
- Others		(14,838)	(15,632)	(5)	(28,175)	(28,124)	0
- Finance		(2,706)	(5,635)	(52)	(7,486)	(11,509)	(35)
Share of profit of associates		2,239	2,396	(7)	4,346	4,901	(11)
Profit before tax	7	8,155	4,398	85	14,133	9,483	49
Tax expense	8	(2,395)	(534)	349	(5,046)	(2,842)	78
<b>Profit for the period</b>		<u>5,760</u>	<u>3,864</u>	49	<u>9,087</u>	<u>6,641</u>	37
<b>Profit attributable to:</b>							
Equity holders of the Company		5,314	3,198	66	7,939	5,474	45
Non-controlling interests		446	666	(33)	1,148	1,167	(2)
		<u>5,760</u>	<u>3,864</u>	49	<u>9,087</u>	<u>6,641</u>	37
<b>Earnings per share for profit attributable to the equity holders of the Company</b> (expressed in cents per share)							
- Basic earnings per share	10	0.12	0.14	(14)	0.18	0.24	(25)
- Diluted earnings per share	10	0.12	0.14	(14)	0.18	0.24	(25)

## B. Condensed consolidated statement of comprehensive income

	2H 2025 \$'000	2H 2024 \$'000	Change %	Group FY2025 \$'000	FY2024 \$'000	Change %
<b>Profit for the period</b>	<b>5,760</b>	3,864	49	<b>9,087</b>	6,641	37
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation - Gains/(losses)	<b>180</b>	3,629	(95)	<b>(2,172)</b>	4,244	(151)
<b>Other comprehensive income/(loss), net of tax</b>	<b>180</b>	3,629	(95)	<b>(2,172)</b>	4,244	(151)
<b>Total comprehensive income</b>	<b>5,940</b>	7,493	(21)	<b>6,915</b>	10,885	(36)
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	<b>5,862</b>	6,918	(15)	<b>6,759</b>	9,408	(28)
Non-controlling interests	<b>78</b>	575	(86)	<b>156</b>	1,477	(89)
	<b>5,940</b>	7,493	(21)	<b>6,915</b>	10,885	(36)

## C. Condensed Balance Sheets – Group and Company

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Current assets</b>					
Cash and cash equivalents		179,028	47,589	114,592	16,485
Trade and other receivables		45,856	46,361	129	19,121
Contract assets		8,679	929	-	-
Inventories		466	471	-	-
Current tax receivables		805	564	-	-
		<b>234,834</b>	<b>95,914</b>	<b>114,721</b>	<b>35,606</b>
<b>Non-current assets</b>					
Trade and other receivables		374	770	-	-
Investments in associates		56,656	61,165	55,670	55,670
Investments in subsidiaries		-	-	681,214	429,677
Investment properties	12	21,725	22,297	-	-
Property, plant and equipment	13	662,172	657,610	26	35
Intangible assets	14	4,181	8,198	-	-
Deferred tax assets		366	245	-	-
		<b>745,474</b>	<b>750,285</b>	<b>736,910</b>	<b>485,382</b>
<b>Total assets</b>		<b>980,308</b>	<b>846,199</b>	<b>851,631</b>	<b>520,988</b>
<b>Current liabilities</b>					
Trade and other payables		40,883	26,746	102,006	35,708
Current tax liabilities		6,395	5,111	87	142
Borrowings	15	13,666	80,526	-	34,069
Provisions		9	920	-	-
		<b>60,953</b>	<b>113,303</b>	<b>102,093</b>	<b>69,919</b>
<b>Non-current liabilities</b>					
Borrowings	15	79,917	173,517	-	-
Provisions		1,734	623	-	-
Deferred tax liabilities		56,622	57,382	-	-
		<b>138,273</b>	<b>231,522</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>199,226</b>	<b>344,825</b>	<b>102,093</b>	<b>69,919</b>
<b>Net assets</b>		<b>781,082</b>	<b>501,374</b>	<b>749,538</b>	<b>451,069</b>
<b>Equity</b>					
Share capital	16	543,402	270,608	543,402	270,608
Other reserves		37,303	38,484	45,105	45,105
Retained earnings		195,341	187,402	161,031	135,356
<b>Equity attributable to owners of the Company</b>		<b>776,046</b>	<b>496,494</b>	<b>749,538</b>	<b>451,069</b>
<b>Non-controlling interests</b>		<b>5,036</b>	<b>4,880</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>781,082</b>	<b>501,374</b>	<b>749,538</b>	<b>451,069</b>

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

	Note	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Non-controlling interests \$'000	Total \$'000
<b>Group</b>						
At 1 January 2025		270,608	38,484	187,402	4,880	501,374
<b>Total comprehensive income for the year</b>						
Profit for the year		-	-	7,939	1,148	9,087
Other comprehensive income for the year		-	(1,180)	-	(992)	(2,172)
<b>Total comprehensive income for the year</b>		-	(1,180)	7,939	156	6,915
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Issuance of ordinary shares pursuant to rights issue, net	16	272,794	-	-	-	272,794
<b>Total transactions with owners</b>		272,794	-	-	-	272,794
At 31 December 2025		543,402	37,304	195,341	5,036	781,082
At 1 January 2024		270,608	34,550	181,928	3,936	491,022
<b>Total comprehensive income for the year</b>						
Profit for the year		-	-	5,474	1,167	6,641
Other comprehensive income for the year		-	3,934	-	310	4,244
<b>Total comprehensive income for the year</b>		-	3,934	5,474	1,477	10,885
<b>Transactions with owners, recognised directly in equity</b>						
<b>Distributions to owners</b>						
Dividend declared by subsidiaries to minority shareholders	16	-	-	-	(533)	(533)
<b>Total transactions with owners</b>		-	-	-	(533)	(533)
At 31 December 2024		270,608	38,484	187,402	4,880	501,374

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

		Share capital	Other reserves	Retained earnings	Total
	Note	\$'000	\$'000	\$'000	\$'000
<b>Company</b>					
<b>At 1 January 2025</b>		270,608	45,105	135,356	451,069
Total comprehensive income for the year		-	-	25,675	25,675
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of ordinary shares pursuant to rights issue	16	272,794	-	-	272,794
<b>Total transactions with owners</b>		<u>272,794</u>	<u>-</u>	<u>-</u>	<u>272,794</u>
<b>At 31 December 2025</b>		<u>543,402</u>	<u>45,105</u>	<u>161,031</u>	<u>749,538</u>
<b>At 1 January 2024</b>		270,608	45,105	130,025	445,738
Total comprehensive income for the year		-	-	5,331	5,331
<b>At 31 December 2024</b>		<u>270,608</u>	<u>45,105</u>	<u>135,356</u>	<u>451,069</u>

## E. Condensed consolidated statement of cash flows

		Group	
	Note	FY2025 \$'000	FY2024 \$'000
<b>Cash flows from operating activities</b>			
Profit for the year		9,087	6,641
Adjustments for:			
- Tax expense	8	5,046	2,842
- Depreciation of property, plant and equipment	7	34,537	30,806
- Depreciation of investment properties	7	1,087	1,067
- Impairment loss (reversed)/recognised on trade and other receivables	7	(82)	168
- Write-off of property, plant and equipment	7	-	2
- Loss/ (gain) on disposal of property, plant and equipment	7	227	(409)
- Share of profit of associates		(4,346)	(4,901)
- Interest expense	7	7,486	11,509
- Interest income	7	(1,768)	(965)
- Unrealised exchange differences		(699)	(26)
- Amortisation of intangible assets	14	4,042	4,031
		<u>54,617</u>	<u>50,765</u>
Changes in working capital:			
- Inventories		5	(69)
- Contract assets		(7,750)	(51)
- Trade and other receivables		1,085	(1,041)
- Trade and other payables		14,308	(9,855)
- Provisions		-	(812)
Cash generated from operations		<u>62,265</u>	<u>38,937</u>
Tax paid		(5,102)	(4,632)
<b>Net cash from operating activities</b>		<u>57,163</u>	<u>34,305</u>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(24,571)	(14,502)
Additions to investment properties		(27)	-
Proceeds from disposal of property, plant and equipment		423	1,263
Acquisition of a subsidiary		-	(3,211)
Capital injection of investment in an associate		-	(6,644)
Interest received		1,669	1,017
Dividend received from associates		5,757	7,286
<b>Net cash used in investing activities</b>		<u>(16,749)</u>	<u>(14,791)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(161,490)	(17,238)
Repayment of lease liabilities		(12,402)	(9,902)
Proceeds from rights issue		272,793	-
Decrease in bank deposits pledged		145	417
Interest paid		(7,658)	(11,562)
Dividend paid to non-controlling interests of a subsidiary		-	(533)
<b>Net cash from/(used in) financing activities</b>		<u>91,388</u>	<u>(38,818)</u>

**E. Condensed consolidated statement of cash flows (continued)**

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>131,802</b>	<b>(19,304)</b>
Cash and cash equivalents at beginning of financial year	<b>47,081</b>	65,751
Effects of currency translation on cash and cash equivalents	<b>(218)</b>	634
<b>Cash and cash equivalents at end of financial year</b>	<b>178,665</b>	<b>47,081</b>
<b>Cash and cash equivalents represented by:</b>		
Cash at bank and on hand	<b>64,793</b>	30,456
Short-term bank deposits	<b>114,235</b>	17,133
	<b>179,028</b>	47,589
Less: Bank deposits pledged	<b>(363)</b>	(508)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>178,665</b>	<b>47,081</b>

## **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 2024.

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 2024, except for the adoption of new and revised standards effective as of 1 January 2025 including those as disclosed below:

- *Amendments to SFRS(I) 1-21: Lack of Exchangeability*

The adoption of the above amended 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 2024.

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 managem ent \$'000	All other segments \$'000	Total \$'000
<b>6 months ended 31 December 2025</b>						
<b>Sales:</b>						
- External sales	-	17,214	84,617	1,199	-	103,030
- Inter-segment sales	-	-	-	88	-	88
	-	17,214	84,617	1,287	-	103,118
Elimination						(88)
						<u>103,030</u>
<b>Segment results</b>	-	1,662	8,340	504	(3,364)	7,142
Interest income	-	67	745	-	668	1,480
Interest expense	-	(21)	(2,463)	-	(222)	(2,706)
Share of profit of associates	£	-	2,231	-	-	2,239
Profit/(loss) before tax	£	1,708	8,853	504	(2,918)	8,155
Tax expense						(2,395)
<b>Net profit</b>						<u>5,760</u>
<b>Other segment items</b>						
Additions to property, plant and equipment, net of lease modifications	-	389	27,980	-	10	28,379
Additions to investment properties, net of lease modifications	-	-	-	27	-	27
Amortisation of intangible assets	-	-	2,022	-	-	2,022
Depreciation of property, plant and equipment	-	853	17,299	61	10	18,223
Depreciation of investment properties	-	-	178	366	-	544
Net provision of impairment for trade and other receivables	-	-	(82)	-	-	(82)

#### 4. Segment information (continued)

##### 4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property managem ent \$'000	All other segments \$'000	Total \$'000
<b>6 months ended 31 December 2024</b>						
<b>Sales:</b>						
- 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>
<b>Segment results</b>	-	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 associates	321	-	2,075	-	-	2,396
Profit/(loss) before tax	321	2,284	5,691	486	(4,384)	4,398
Tax expense						(534)
<b>Net profit</b>						<u>3,864</u>
<b>Other segment items</b>						
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)

Financial year ended 31 December 2025	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property managem ent \$'000	All other segments \$'000	Total \$'000
<b>Sales:</b>						
- External sales	-	26,278	165,541	2,180	-	193,999
- Inter-segment sales	-	-	-	182	-	182
	-	26,278	165,541	2,362	-	194,181
Elimination						(182)
						<u>193,999</u>
<b>Segment results</b>	-	3,589	17,603	965	(6,652)	15,505
Interest income	-	73	777	-	918	1,768
Interest expense	-	(43)	(6,511)	-	(932)	(7,486)
Share of profit of associates	(347)	-	4,693	-	-	4,346
Profit/(loss) before tax	(347)	3,619	16,562	965	(6,666)	14,133
Tax expense						(5,046)
<b>Net profit</b>						<u>9,087</u>
<b>Other segment items</b>						
Additions to property, plant and equipment, net of lease modifications	-	407	36,707	-	9	37,123
Additions to investment properties, net of lease modifications	-	-	-	27	-	27
Amortisation of intangible assets	-	-	4,042	-	-	4,042
Depreciation of property, plant and equipment	-	1,084	33,311	123	19	34,537
Depreciation of investment properties	-	-	353	734	-	1,087
Net provision for impairment of trade and other receivables	-	-	(82)	-	-	(82)
<b>Segment assets</b>	-	31,490	762,979	13,011	115,806	923,286
Associates	32,689	-	23,967	-	-	56,656
Deferred tax assets	-	-	366	-	-	366
<b>Consolidated total assets</b>						<u>980,308</u>
<b>Segment liabilities</b>	-	7,579	29,893	1,384	3,770	42,626
Borrowings						93,583
Current tax liabilities						6,395
Deferred tax liabilities						56,622
<b>Consolidated total liabilities</b>						<u>199,226</u>
<b>Consolidated net assets</b>						<u>781,082</u>

#### 4 Segment information (continued)

##### 4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property managem ent \$'000	All other segments \$'000	Total \$'000
<b>Financial year ended 31 December 2024</b>						
<b>Sales:</b>						
- 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)
						<u>172,916</u>
<b>Segment results</b>	-	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 associates	787	-	4,114	-	-	4,901
Profit/(loss) before tax	787	3,816	11,358	1,094	(7,572)	9,483
Tax expense						(2,842)
<b>Net profit</b>						<u>6,641</u>
<b>Other segment items</b>						
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
<b>Segment assets</b>	-	25,099	728,052	14,020	17,618	784,789
Associates	36,742	-	24,423	-	-	61,165
Deferred tax assets	-	-	245	-	-	245
<b>Consolidated total assets</b>						<u>846,199</u>
<b>Segment liabilities</b>	-	2,838	19,036	3,029	3,386	28,289
Borrowings						254,043
Current tax liabilities						5,111
Deferred tax liabilities						57,382
<b>Consolidated total liabilities</b>						<u>344,825</u>
<b>Consolidated net assets</b>						<u>501,374</u>

#### 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 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Singapore	89,288	78,891	167,634	148,494	669,068	674,789
Malaysia	13,742	11,764	26,365	24,422	78,078	75,496
	<b>103,030</b>	90,655	<b>193,999</b>	172,916	<b>747,146</b>	750,285

Revenue of approximately \$18,892,000 for the financial year ended 31 December 2025 (2024: \$33,947,000) is derived from one (2024: one) single external customer. This revenue is attributable to the Singapore Logistics segment (2024: Singapore Logistics segment).

##### 4.3 A breakdown of sales

	FY 2025 \$'000	FY 2024 \$'000	Change %
(a) Sales reported for first half year	90,969	82,261	11
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	3,327	2,777	20
(c) Sales reported for second half year	103,030	90,655	14
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	5,760	3,864	49

#### 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 2025 and 31 December 2024:

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Financial assets at amortised cost	230,395	91,330	114,706	35,512
Financial liabilities at amortised cost	131,956	279,981	102,006	69,777

## 6. Sales

Revenue of the Group is analysed as follows:

	2H 2025 \$'000	2H 2024 \$'000	2025 \$'000	2024 \$'000
Ship repair and marine engineering	17,214	11,189	26,278	20,139
Logistics management services	98,792	67,890	154,216	128,728
Rental income accounted under SFRS(I) 16				
Lease:				
- Logistics management services	(13,899)	10,382	11,325	21,139
- Property management services	923	1,194	2,180	2,910
	<b>103,030</b>	<b>90,655</b>	<b>193,999</b>	<b>172,916</b>

### 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 in time \$'000	Over time \$'000	Total \$'000
<b><u>6 months ended 31 December 2025</u></b>			
i) Ship repair and marine engineering			
- Singapore	-	17,214	17,214
ii) Logistics management services			
- Singapore	35,730	51,700	87,430
- Malaysia	9,769	1,593	11,362
	45,499	53,293	98,792
Total sales	45,499	70,507	116,006
<b><u>6 months ended 31 December 2024</u></b>			
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
	47,184	20,706	67,890
Total sales	47,184	31,895	79,079

6. Sales (continued)

Note Disaggregation of revenue (continued)

	← Revenue recognised →		
	At a point in time \$'000	Over time \$'000	Total \$'000
<b><u>Full year ended 31 December 2025</u></b>			
i) Ship repair and marine engineering - Singapore	-	26,278	26,278
ii) Logistics management services			
- Singapore	76,133	54,098	130,231
- Malaysia	22,076	1,909	23,985
	<u>98,209</u>	<u>56,007</u>	<u>154,216</u>
Total sales	<u>98,209</u>	<u>82,285</u>	<u>180,494</u>
<b><u>Full year ended 31 December 2024</u></b>			
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>

## 7. Profit/(loss) before taxation

### 7.1 Breakdown and explanatory notes to Consolidated Income Statement

[1] Other income comprises the following:

	<b>2H 2025</b>	2H 2024	Change	<b>FY2025</b>	FY2024	Change
	<b>\$'000</b>	\$'000	%	<b>\$'000</b>	\$'000	%
Interest income	<b>1,480</b>	360	311	<b>1,768</b>	965	83
Government grants	<b>133</b>	209	(36)	<b>133</b>	382	(65)
Rental income	<b>202</b>	255	(21)	<b>422</b>	460	(8)
Settlement income	<b>20</b>	834	(98)	<b>20</b>	1,260	(98)
Sales of scrap material	<b>53</b>	-	NM	<b>53</b>	-	NM
Sundry income	<b>1,138</b>	1,081	5	<b>2,034</b>	1,622	25
Other income	<b>3,026</b>	2,739	10	<b>4,430</b>	4,689	(6)

[2] Other gains and losses comprise the following:

	<b>2H 2025</b>	2H 2024	Change	<b>FY2025</b>	FY2024	Change
	<b>\$'000</b>	\$'000	%	<b>\$'000</b>	\$'000	%
Foreign exchange (loss)/gain	<b>(34)</b>	9	(478)	<b>(705)</b>	363	(294)
Gain on disposal of property, plant and equipment	<b>(233)</b>	347	(167)	<b>(227)</b>	409	(156)
Other gains and losses	<b>(267)</b>	356	(175)	<b>(932)</b>	772	(221)

[3] Profit before income tax is arrived at after charging:

	<b>2H 2025</b>	2H 2024	Change	<b>FY2025</b>	FY2024	Change
	<b>\$'000</b>	\$'000	%	<b>\$'000</b>	\$'000	%
Interest on borrowings	<b>(2,706)</b>	(5,635)	(52)	<b>(7,486)</b>	(11,509)	(35)
Amortisation of intangible assets	<b>(2,022)</b>	(2,018)	0	<b>(4,042)</b>	(4,031)	0
Depreciation of property, plant and equipment	<b>(18,217)</b>	(15,599)	17	<b>(34,537)</b>	(30,806)	12
Depreciation of investment properties	<b>(544)</b>	(533)	2	<b>(1,087)</b>	(1,067)	2
Write-off of property, plant and equipment	-	(2)	(100)	-	(2)	(100)
Impairment loss reversed/(recognised) on trade and other receivables	<b>19</b>	(278)	107	<b>82</b>	(168)	(51)

## 7. Profit/(loss) before taxation (continued)

### 7.2 Related party transaction

The Company is ultimately 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 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.

	FY2025 \$'000	FY2024 \$'000
<u>Revenue</u>		
Sales to fellow subsidiaries	13,770	15,699
Service income received from fellow subsidiaries	2,761	2,642
Commission received/receivable from fellow subsidiaries	50	48
<u>Expenditure</u>		
Purchases from fellow subsidiaries	2,793	5,922
Rental paid/payable to fellow subsidiaries	803	453
Service expenses paid/payable to fellow subsidiaries	8	9

## 8. Tax expense

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

	2H 2025 \$'000	2H 2024 \$'000	FY2025 \$'000	FY2024 \$'000
<b>Current tax expense</b>				
Current year	3,559	2,664	6,610	5,797
Over-provision with respect to prior years	(923)	(185)	(424)	(185)
	<u>2,636</u>	<u>2,479</u>	<u>6,186</u>	<u>5,612</u>
<b>Deferred tax expense</b>	(241)	(1,945)	(1,140)	(2,770)
	<u>2,395</u>	<u>534</u>	<u>5,046</u>	<u>2,842</u>

## 9. Dividend

Dividend will be declared for the financial year ended 31 December 2025, whereas no dividend was declared for the financial year ended 31 December 2024. Out of the net profit attributable to equity holders of the Company of \$7,939,474.60 for year 2025, we will declare 50% of the amount as dividend to all shareholders. For the total number of shares of 4,478,489,908, each share will get 0.089 Singapore cents of dividend.

## 10. Earnings per share

	2H 2025	2H 2024	Group FY2025	FY2024
(i) Based on the number of ordinary shares on issue (cents per share)	<b>0.12</b>	0.14	<b>0.18</b>	0.24
Number of ordinary shares('000)	<b>4,478,490</b>	2,239,245	<b>4,478,490</b>	2,239,245
(ii) On a fully diluted basis (cents per share)	<b>0.12</b>	0.14	<b>0.18</b>	0.24
Adjusted number of ordinary shares ('000)	<b>4,478,490</b>	2,239,245	<b>4,478,490</b>	2,239,245

Basic earnings per ordinary share is calculated by dividing the net profit/(loss) attributable to the equity holders of the Company over the 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 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share (cents)	<b>17.44</b>	22.17	<b>16.44</b>	20.14

The net asset value per ordinary share is calculated based on the total number of issued shares of 4,478,489,908 (2024: 2,239,244,954).

## 12. Investment properties

Investment properties comprise of:

- (i) three 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-leased 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 \$37,119,000 (2024: \$34,368,000) and disposed /wrote off assets with cost amounting to \$8,437,000 (2024: \$23,267,000).

### 14. Intangible assets

	Goodwill arising on consolidation \$'000	Contract- based intangible asset \$'000	Customer relationships intangible assets \$'000	Total \$'000
<b>Group</b>				
<b>At 31 December 2025</b>				
Cost	98,989	3,644	36,116	138,749
Accumulated amortisation and impairment	(98,989)	(3,644)	(31,935)	(134,568)
Net book value	-	-	4,181	4,181
<b>12 months ended 31 December 2025</b>				
Opening net book amount	-	-	8,198	8,198
Amortisation charge during the period	-	-	(4,042)	(4,042)
Currency translation differences	-	-	25	25
Closing net book value	-	-	4,181	4,181
<b>At 31 December 2024</b>				
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
<b>12 months ended 31 December 2024</b>				
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

## 15. Borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025 \$'000</b>	31 December 2024 \$'000	<b>31 December 2025 \$'000</b>	31 December 2024 \$'000
<i>Current</i>				
Bank borrowings (unsecured)	-	54,869	-	34,069
Bank borrowings (secured)	-	14,537	-	-
Lease liabilities (secured)	<b>13,666</b>	11,120	-	-
	<b>13,666</b>	80,526	-	34,069
<i>Non-current</i>				
Bank borrowings (secured)	-	92,084	-	-
Lease liabilities (secured)	<b>79,917</b>	81,433	-	-
	<b>79,917</b>	173,517	-	-
<b>Total borrowings</b>	<b>93,583</b>	254,043	-	34,069

The borrowings of the Group and of the Company amounting to \$93,583,000 (2024: \$254,043,000 and \$34,069,000) have variable interest rates that are contractually repriced within 1 to 3 months (2024: 1 to 3 months) from the balance sheet date. All bank borrowings were fully repaid in the current year.

### (a) Security granted

At the balance sheet date, total borrowings include secured liabilities of \$93,583,000 (31 December 2024: \$199,174,000) 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, the carrying amounts of non-current borrowings, which are at variable rates, approximated their fair values. The borrowings were fully repaid during the financial year.

## 16. Share capital

Company	Ordinary shares			
	2025		2024	
	No. of shares	Amount	No. of shares	Amount
	('000)	\$'000	('000)	\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>				
Beginning of financial year	2,239,245	270,608	2,239,245	270,608
Issuance of ordinary shares pursuant to rights issue	2,239,245	272,794	-	-
End of financial year	<b>4,478,490</b>	<b>543,402</b>	<b>2,239,245</b>	<b>270,608</b>

On 16 August 2024, the Company has announced to undertake a renounceable non-underwritten rights issue (the "Rights Issue") to raise gross proceeds of S\$273.2 million, which is offset against share issue expenses of S\$394,000. Consequently, the Company issued 2,239,244,954 ordinary shares to provide funds for the development of Jurong Island Logistics Hub ("JILH") Phase II and repayment of bank borrowings. The newly issued shares rank pari passu in all aspects with the previously issued shares.

There are no outstanding share options under the Share Option Scheme as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 31 December 2025.

**17. Winding-up proceeding**

SHCL's winding up application was adjourned following the court's grant of a moratorium, pending the judgement debtor's proposal of a debt restructuring plan.

## G. Other information required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated balance sheet positions of COSCO SHIPPING International (Singapore) Co., Ltd. and its subsidiaries, and the Company, as at 31 December 2025 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 2025	2H 2024	Change	FY2025	FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Logistics	84,893	78,001	9	165,541	149,867	10
Property management	923	1,465	(37)	2,180	2,910	(25)
Ship repair and marine engineering	17,214	11,189	54	26,278	20,139	30
	103,030	90,655	14	193,999	172,916	12

#### 2H 2025

Group revenue for 2H 2025 totalled \$103.0 million, 9% higher than 2H 2024. The increase in revenue was primarily attributed to higher earnings from Logistics and Ship repair and marine engineering segments. The increase in revenue from Ship repair and marine engineering segment was mainly due to increase in ship repair activities.

Gross profit increased by 4% from \$22.4 million in 2H 2024 to \$23.4 million in 2H 2025 mainly due to higher margins from Logistics segment as a result of lower operational costs.

Other income was higher by 10% from \$2.7 million in 2H 2024 to \$3.0 million in 2H 2025 mainly due to higher sundry income and settlement income.

Other gains and losses in 2H 2025 were lower than 2H 2024 mainly due to foreign exchange losses in 2H 2025.

Distribution expenses increased by 11% in 2H 2025 compared to 2H 2024 due to increased business volume in 2H 2025. Administrative expenses decreased by 3% in 2H 2025 compared to 2H 2024, primarily due to cost control system implemented in 2025.

Finance costs decreased by 52% to \$2.7 million in 2H 2025 mainly due to lower borrowing costs resulting from decrease in principal amounts and lower interest rates.

Group's profit before tax for 2H 2025 amounted to \$8.2 million, as compared to \$4.4 million in 2H 2024. The increase in profits was mainly due to higher gross profit, higher other income and lower finance costs, partially offset by lower share of profit from associates.

## 2. Review of performance of the Group (continued)

### **FY2025**

Group revenue for FY2025 totalled \$194.0 million, 12% higher than FY2024. The increase of revenue was attributed to the increase in revenue from the Logistics segment as well as Ship repair and marine engineering segments.

Logistics activities accounted for approximately 85% of the Group's revenue in FY2025. Revenue from logistics activities increased by 10% from \$150.1 million to \$165.5 million. This increase was mainly attributed to a higher revenue contribution from automotive logistics and container depot management services compared to FY2024 due to an increased volume of business activities from key customers.

Revenue from the property management segment decreased by 25% from \$2.91 million to \$2.18 million mainly due to the decrease in revenue from CLC and CRC under Cogent.

The increase in revenue from ship repair and marine engineering by 30% from \$20.1 million to \$26.3 million was driven by an increase in volume of ship repair jobs in Singapore.

### **Costs and Profitability**

For FY2025, the cost of sales increased by 13% while revenue increased by 12% as compared to FY2024, mainly due to the increase in staff costs because of global inflation.

The gross profit margin decreased slightly from 25% in FY2024 to 24% in FY2025 due to lower margins from the Ship repair and marine engineering segments.

The decrease in other income was mainly due to decrease in sundry income and government grants, partly offset by an increase in interest income. Interest income increased by 83% in FY2025 mainly due to increase in bank deposit placements with the proceeds from rights issue in July 2025.

There were other losses in FY2025 primarily due to an increase in foreign exchange losses and losses in disposal of property, plant and equipment.

Distribution expenses increased by 14% due to business volume increased in year 2025. Whereas administrative expenses increased by 1% mainly due to higher staff costs and global inflation.

Finance costs decreased by 35% to \$7.5 million mainly due to lower borrowing costs resulting from repayment of most of the borrowings.

Share of profit of associates of \$4.3 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 SINOVL Company Limited. The decrease in share of profit of associates was mainly due to lower profit contribution from COSCO SHIPPING Bulk SEA.

Income tax expense increased by 78% as compared to FY2024 mainly due to higher profit before tax.

In FY2025, the net profit attributable to equity holders amounted to \$7.9 million, a significant increase compared to the net profit of \$5.5 million in FY2024. The increase was mainly attributed to higher sales revenue from Logistics, Ship repair and marine engineering segment, as well as lower distribution and finance costs.

## 2. Review of performance of the Group (continued)

### Balance Sheet

(31 December 2025 vs 31 December 2024)

Cash and cash equivalents increased from \$47.6 million to \$179.0 million mainly due to the cash proceeds from rights issue. This was partially offset by the net cash generated from investing activities. Please refer to Consolidated Statement of Cash Flows for more details.

Trade and other receivables decreased to \$45.9 million (compared to \$46.4 million on 31 December 2024). The decrease in trade and other receivables is primarily attributable to faster payments from non-trade debtors during the year.

Property, plant and equipment increased by \$4.6 million to \$662.2 million mainly due to additions, offset by depreciation expense recognised in FY 2025.

Trade and other payables have increased by \$14.1 million to \$40.9 million, primarily due to increase in business activities.

Total borrowings decreased by \$160.5 million to \$93.5 million mainly due to the repayment of bank borrowings and lease liabilities.

Shareholder's equity increased by \$279.5 million to \$776.0 million mainly due to issuance of rights shares and increased profit for the year.

### Cash Flow

Net cash provided by operating activities for FY2025 was \$57.2 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 FY2025 was \$16.7 million. This was mainly due to payments for property, plant and equipment and further investment in an associates, offset by dividend income received from associates.

Net cash generated in financing activities for FY2025 was \$91.4 million. This was mainly due to the proceeds from rights issue offset by repayment of bank borrowings and lease liabilities.

## 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.**

The global economic environment in 2025 continues to face heightened uncertainty, driven by persistent geopolitical tensions, evolving trade policies, and uneven economic recovery across major economies. While global economic activity has shown resilience, these factors continue to contribute to volatility in the global markets and present ongoing challenges to international trade flows and supply chain operations.

According to the International Monetary Fund (IMF) World Economic Outlook Update published in January 2026, global economic growth is estimated to be 3.3% in 2025, and projected at 3.3% in 2026, reflecting a modest improvement compared with earlier forecasts, supported by the resilient domestic demand in certain economies and continued investments in infrastructure and technology. Locally, Singapore's Ministry of Trade and Industry (MTI) announced on 10 February 2026 that the Singapore economy expanded by 5.0% for the whole of 2025, easing from the 5.3% growth in 2024. The operating environment for the logistics and supply chain sector remains competitive, with cost pressures and demand volatility continuing to impact industry participants.

The Company had announced in August 2024 that it undertook a renounceable non-underwritten rights issue (the "Rights Issue") to raise gross proceeds of approximately S\$273.2 million, in response to capital needs for the development of Jurong Island Logistics Hub ("JILH") Phase II and the repayment of bank borrowings.

The Rights Issue closed on 22 July 2025, and the Company announced the results of the Rights Issue on 25 July 2025. The net proceeds from the Rights Issue completed in July 2025 have substantially been deployed towards the development of JILH Phase II and the repayment of bank borrowings. This has strengthened the Group's capital structure and financial flexibility, positioning the Company to better support its long-term growth objectives amid a challenging external environment.

The construction of JILH Phase II officially commenced in June 2025, and the piling works were completed in December 2025. The project is expected to complete in the last quarter of 2026, and operations of JILH Phase II is expected to commence in 2027.

In FY2025, the Company made great efforts to keep its business operation stable and made good progress by focusing on business expansion initiatives aimed at increasing revenue and improving profit margins. The Group's operating revenue increased by 12% year-on-year compared to 2024, and net profit attributable to shareholders increased by 45%. Among the various business segments, the Group's integrated logistics business in Singapore achieved year-on-year revenue and profit growth, mainly in the warehousing, automotive logistics, and container yard segments. Whereas the marine engineering business, including ship repair, inspection, and steel structure manufacturing, saw some growth in revenue and with a slight decline in profit compared to FY2024.

The Company will continue to make efforts in optimising and streamlining the Group's operations in Malaysia by continuing to centralise its warehousing, container depot and land transportation businesses. With that, the Company's primary task in 2026 is to advance the restructuring and integration of its Malaysian logistics business, to strive for growth in revenue and profit through the integration.

In 2026, the Company will continue to work to improve its Singapore logistics, marine engineering and other joint venture operations, striving for continued growth in overall revenue and profit, and focusing on investment and construction opportunities in the logistics and supply chain industry.

**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. (continued)**

Despite ongoing macroeconomic headwinds, the Company remains committed to pursuing sustainable long-term growth. It will continue to closely monitor developments in the logistics and supply chain sectors across Singapore, Malaysia and Southeast Asia while adopting a prudent approach to capital allocation. The Group will also continue to explore infrastructure development and network expansion opportunities that are strategically aligned with its core competencies.

Looking ahead, the Company is focused on strengthening its position as an integrated shipping and logistics service provider in Southeast and South Asia. Through disciplined execution, operational optimisation, and long-term infrastructure investment, the Company aims to enhance its competitiveness and deliver sustainable value to shareholders.

**5. Dividend**

If a decision regarding dividend has been made:—

- a. Whether an interim (final) ordinary dividend has been declared (recommended) for current financial period reported on;

The Board of Directors is pleased to recommend the following dividend in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company:

Name of Dividend: First and Final Dividend

Dividend Type: Cash

Dividend amount per share: 0.089 Singapore cents per ordinary share

- b. (i) Amount per share for the current financial period:

0.089 Singapore cents per ordinary share

(ii) Amount per share for previous corresponding period

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

- c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

First and Final (one-tier tax exempt)

- d. The date the dividend is payable.

The proposed first and final dividend will be paid on 25 May 2026, subject to shareholders approval in the forthcoming Annual General Meeting.

- e. The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

11 May 2026 at 5.00 pm.

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

Not applicable.

**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 2025	2H 2024	Change	FY2025	FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Logistics	84,893	78,001	9	165,541	149,867	10
Property management	923	1,465	(37)	2,180	2,910	(25)
Ship repair and marine engineering	17,214	11,189	54	26,278	20,139	30
	103,030	90,655	14	193,999	172,916	12

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

2H 2025

Logistics activities constituted approximately 82% of the Group's revenue in 2H 2025. There is no significant change in revenue from logistics activities as compared to 2H 2024. Logistics segment's profit before tax for 2H 2025 was \$8.9 million, in contrast to \$5.7 million in 2H 2024. The increase in profitability can be attributed to higher sales revenue and higher interest income. These positive factors were partly offset by higher staff costs for logistics business activities.

Property management activities experienced a slight decline, marked by an 37% decrease in revenue. This decline is primarily attributable to the decrease in revenue from CLC and CRC under Cogent.

The Ship repair and marine engineering segment experienced a significant increase of 54% in revenue, primarily driven by an increase in the volume of ship repair jobs in Singapore. The profit from this segment was lower in 2H 2025 compared to 2H 2024, mainly due to the increase in staff costs.

FY 2025

Logistics activities accounted for approximately 85% of the Group's revenue in FY 2025. Revenue from logistics activities increased by 10% from \$150.1 million to \$165.5 million. This increase was mainly attributed to a higher revenue contribution from automotive logistics and container depot management services compared to FY2024 due to an increased volume of business activities from key customers.

The logistics segment's profit before tax for FY 2025 was \$16.6 million, compared to \$11.4 million in FY 2024. This increase in profitability is primarily attributed to higher sales and higher interest income. These factors collectively contributed to the increase in profit before tax for the logistics segment in FY 2025.

Property management activities experienced a decline, marked by a 25% decrease in revenue. This decline is primarily attributable to the decrease in revenue from CLC and CRC under Cogent.

The increase in revenue from ship repair and marine engineering by 30% from \$20.1 million to \$26.3 million was driven by an increase in 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 2025 \$'000	FY 2025 \$'000
Cosco Shipping (South East Asia) Pte Ltd		-	196
Cosco (Qidong) Offshore Co., Ltd		-	1,126
Cosco (Shanghai) Shipyard Co., Ltd		-	459
Cosco Shipping Lines Co Ltd		-	1,271
Refined Success Limited.		-	40,370
OOCL Logistics (Singapore) Pte. Limited		-	266
OOCL (Vietnam) Co., Ltd.		-	2,386
Florens Assets Management Company Limited		-	112
Cosco Shipping Line (Malaysia) Sdn Bhd		-	1,671
COSCO SHIPPING BULK CO., LTD		-	6,224
Chimbusco International Petroleum (S) Pte Ltd	<u>Subsidiaries of Controlling Shareholders</u>		
Orient Overseas Container Line Limited		-	3,913
Cosco Shipping Logistics (Chongqing)			421
Hainan Haisheng Shipping Co., Ltd		-	137
Cosco Shipping Specialised Carriers Co., Ltd		-	946
Cosco Shipping Lines (Vietnam) Company Limited		-	117
COSCO SHIPPING (SINGAPORE) PETROLUM PTE. LTD.		-	1,780
Cosco Shipping Lines (S) Pte Ltd		-	7,884
Cosco Shipping Energy Transportation Co., Ltd		-	5,408
COSCO SHIPPING LINES (ANHUI) CO., LTD		-	104
COSCO (CAYMAN) VENUS CO LTD		-	201
Total		-	134,458
Total		-	209,450

**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 2025 financial results to be false or misleading.

On behalf of the directors

Mr Wang Shan He  
Chairman

Mr Jiang Kai  
Director

27/2/2026