



**COSCO SHIPPING INTERNATIONAL
(SINGAPORE) CO., LTD.**

(Incorporated in the Republic of Singapore)
(Company Registration no: 196100159G)

Condensed Interim Financial Statements
For the six months ended 30 June 2025



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

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A. Condensed consolidated statement of profit or loss

	Note	Group 6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Sales	6	90,969	82,261	11
Cost of sales		(67,846)	(62,195)	9
Gross profit		23,124	20,066	15
Other income	7			
- Interest income		288	605	(52)
- Others		1,116	1,345	(17)
		1,404	1,950	(28)
Other (losses)/gains	7	(665)	416	(260)
Expenses				
- Distribution		(1,875)	(1,596)	17
- Administrative				
- Reversal of impairment on trade and other receivables		101	110	(8)
- Others		(13,438)	(12,492)	8
		(13,337)	(12,382)	8
- Interest expense		(4,780)	(5,874)	(19)
Share of profit of associated companies		2,107	2,505	(16)
Profit before income tax	7	5,978	5,085	18
Income tax expense	8	(2,651)	(2,308)	15
Profit for the period		3,327	2,777	20
Profit attributable to:				
Equity holders of the Company		2,625	2,276	15
Non-controlling interests		702	501	40
		3,327	2,777	20
Earnings per share for profit attributable to the equity holders of the Company (expressed in cents per share)				
- Basic earnings per share	10	0.12	0.10	20
- Diluted earning per share	10	0.12	0.10	20

B. Condensed consolidated statement of comprehensive income

	Group		
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Profit for the period	3,327	2,777	20
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation - (losses)/gains	<u>(2,352)</u>	<u>615</u>	(482)
Other comprehensive in (loss)/income, net of tax	<u>(2,352)</u>	<u>615</u>	(482)
Total comprehensive income	<u>975</u>	<u>3,392</u>	(71)
Total comprehensive income attributable to:			
Equity holders of the Company	898	2,490	(64)
Non-controlling interests	<u>77</u>	<u>902</u>	(91)
	<u>975</u>	<u>3,392</u>	(71)

C. Condensed Balance Sheets – Group and Company

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Current assets					
Cash and cash equivalents		47,745	47,589	15,286	16,485
Trade and other receivables		49,629	47,290	59	19,121
Inventories		414	471	-	-
Income tax receivables		759	564	-	-
		<u>98,547</u>	<u>95,914</u>	<u>15,345</u>	<u>35,606</u>
Non-current assets					
Trade and other receivables		374	770	-	-
Investments in associated companies		59,349	61,165	55,670	55,670
Investments in subsidiaries		-	-	448,677	429,677
Investment properties	12	21,749	22,297	-	-
Property, plant and equipment	13	649,540	657,610	26	35
Intangible assets	14	6,175	8,198	-	-
Deferred tax assets		310	245	-	-
		<u>737,497</u>	<u>750,285</u>	<u>504,373</u>	<u>485,382</u>
Total assets		<u>836,044</u>	<u>846,199</u>	<u>519,718</u>	<u>520,988</u>
Current liabilities					
Trade and other payables		26,874	26,746	35,814	35,708
Current income tax liabilities		5,339	5,111	-	142
Borrowings	15	77,209	80,526	34,069	34,069
Provisions		-	920	-	-
		<u>109,422</u>	<u>113,303</u>	<u>69,883</u>	<u>69,919</u>
Non-current liabilities					
Borrowings	15	165,505	173,517	-	-
Provisions		1,743	623	-	-
Deferred income tax liabilities		57,026	57,382	-	-
		<u>224,274</u>	<u>231,522</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>333,695</u>	<u>344,825</u>	<u>69,883</u>	<u>69,919</u>
Net assets		<u>502,349</u>	<u>501,374</u>	<u>449,835</u>	<u>451,069</u>
Equity					
Share capital	16	270,608	270,608	270,608	270,608
Other reserves		36,757	38,484	45,105	45,105
Retained earnings		190,027	187,402	134,122	135,356
Shareholders' equity		<u>497,392</u>	<u>496,494</u>	<u>449,835</u>	<u>451,069</u>
Non-controlling interests		4,957	4,880	-	-
Total equity		<u>502,349</u>	<u>501,374</u>	<u>449,835</u>	<u>451,069</u>

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

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	Total \$'000
Group					
At 1 January 2025	270,608	38,484	187,402	4,880	501,374
Profit for the period	-	-	2,625	702	3,327
Other comprehensive loss for the period	-	(1,727)	-	(625)	(2,352)
Total comprehensive (loss)/income for the period	-	(1,727)	2,625	77	975
At 30 June 2025	270,608	36,757	190,027	4,957	502,349
At 1 January 2024	270,608	34,550	181,928	3,936	491,022
Profit for the period	-	-	2,276	501	2,777
Other comprehensive income for the period	-	214	-	401	615
Total comprehensive income for the period	-	214	2,276	902	3,392
Dividend declared to non- controlling interests of a subsidiary	-	-	-	(533)	(533)
At 30 June 2024	270,608	34,764	184,204	4,305	493,881

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000
Company				
At 1 January 2025	270,608	45,105	135,357	451,070
Total comprehensive loss for the period	-	-	(1,235)	(1,235)
At 30 June 2025	270,608	45,105	134,122	449,835
At 1 January 2024	270,608	45,105	130,025	445,738
Total comprehensive income for the period	-	-	2,890	2,890
At 30 June 2024	270,608	45,105	132,915	448,628

E. Condensed consolidated statement of cash flows

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash flows from operating activities		
Profit for the period	3,327	2,777
Adjustments for:		
- Income tax expense	2,651	2,308
- Amortisation of intangible assets	2,020	2,013
- Depreciation of property, plant and equipment	16,315	15,207
- Depreciation of investment properties	543	534
- Reversal of impairment of trade and other receivables	(101)	(110)
- Gain on disposal of property, plant and equipment	(6)	(62)
- Write off of property, plant and equipment	2	-
- Share of profit of associated companies	(2,106)	(2,505)
- Interest expense	4,780	5,874
- Interest income	(288)	(605)
- Unrealised exchange differences	(3,170)	135
	23,967	25,566
Changes in working capital:		
- Inventories	58	30
- Trade and other receivables	(1,854)	(2,161)
- Trade and other payables	464	(6,099)
- Changes in provisions	1,340	(652)
Cash provided by operations	23,975	16,684
Income tax paid	(2,768)	(2,622)
Net cash from operating activities	21,207	14,062
Cash flows from investing activities		
Additions to property, plant and equipment	(1,390)	(2,428)
Additional/Reduction of investment in an associated company	351	(6,644)
Proceeds from disposal of property, plant and equipment	334	225
Dividend received	2,231	1,988
Interest received	302	658
Net cash generated from/(used in) by investing activities	1,828	(6,201)
Cash flows from financing activities		
Repayment of borrowings	(29,958)	(8,638)
Repayment of lease liabilities	(5,959)	(4,088)
Proceeds from borrowings	18,000	-
Changes in bank deposits pledged	(18)	929
Interest paid	(4,917)	(5,917)
Dividend paid to non-controlling interests of subsidiaries	-	(533)
Net cash used in financing activities	(22,852)	(18,247)
Net increase/(decrease) in cash and cash equivalents	183	(10,386)
Cash and cash equivalents at beginning of financial period	47,589	65,747
Effects of exchange rate fluctuations on cash held	(27)	(546)
Cash and cash equivalents at end of financial period	47,745	54,815

E. Condensed consolidated statement of cash flows (continued)

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cash and cash equivalents represented by:		
Cash at bank and on hand	32,866	35,876
Short-term bank deposits	<u>14,353</u>	<u>18,801</u>
	47,219	54,677
Add: Bank deposits pledged	<u>526</u>	<u>138</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>47,745</u>	<u>54,815</u>

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 and associated companies are mainly as follows:

- Investment holding
- Shipping
- 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 ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority. 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 dollars which is the Company’s functional currency.

2.2 New and revised 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 new or amended SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

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.

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 management \$'000	Others \$'000	Total \$'000
Financial period ended 30 June 2025						
Sales:						
- External sales	-	9,064	80,648	1,257	-	90,969
- Inter-segment sales	-	-	-	94	-	94
	-	9,064	80,648	1,351	-	91,063
Elimination						(94)
						90,969
Segment results	-	1,927	9,263	461	(3,288)	8,363
Interest income	-	6	32	-	250	288
Interest expense	-	(22)	(4,048)	-	(710)	(4,780)
Share of (loss)/profit of associated companies	(355)	-	2,462	-	-	2,107
Profit before income tax	(355)	1,911	7,709	461	(3,748)	5,978
Income tax expense						(2,651)
Net profit						3,327
Other segment items						
Additions to property, plant and equipment	-	18	8,727	-	-	8,745
Amortisation of intangible assets	-	-	2,020	-	-	2,020
Depreciation of property, plant and equipment	-	231	16,012	62	10	16,315
Depreciation of investment properties	-	-	175	368	-	543
Reversal of impairment of trade and other receivables	-	-	(101)	-	-	(101)
Segment assets	-	26,913	719,725	14,354	15,393	776,385
Associated companies						59,349
Deferred tax assets						310
Consolidated total assets						836,044
Segment liabilities	-	3,099	19,009	3,060	3,448	28,616
Borrowings						242,714
Current income tax liabilities						5,339
Deferred income tax liabilities						57,026
Consolidated total liabilities						333,695
Consolidated net assets						502,349

4 Segment information (continued)

4.1 Business segments (continued)

	Shipping \$'000	Ship repair and marine related activities \$'000	Logistics \$'000	Property management \$'000	Others \$'000	Total \$'000
Financial period ended 30 June 2024						
Sales:						
- External sales	-	8,950	71,866	1,445	-	82,261
- Inter-segment sales	-	-	-	8	-	8
	-	10,262	72,583	7,674	-	82,269
Elimination						(8)
						82,261
Segment results	-	1,546	8,671	608	(2,976)	7,849
Interest income	-	9	26	-	570	605
Interest expense	-	(23)	(5,069)	-	(782)	(5,874)
Share of (loss)/profit of associated companies	466	-	2,039	-	-	2,505
(Loss)/profit before income tax	466	1,532	5,667	608	(3,188)	5,085
Income tax expense						(2,308)
Net profit						2,777
Other segment items						
Additions to property, plant and equipment, net of lease modifications	-	-	4,689	8	6	4,703
Amortisation of intangible assets	-	-	2,013	-	-	2,013
Depreciation of property, plant and equipment	-	564	14,573	62	8	15,207
Depreciation of investment properties	-	-	156	378	-	534
Reversal of impairment of trade and other receivables	-	-	(110)	-	-	(110)
Segment assets	-	24,003	715,733	14,216	23,774	777,726
Associated companies						63,397
Deferred tax assets						197
Consolidated total assets						841,320
Segment liabilities	-	3,697	23,623	3,085	2,556	32,961
Borrowings						251,109
Current income tax liabilities						4,439
Deferred income tax liabilities						58,930
Consolidated total liabilities						347,439
Consolidated net assets						493,881

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 customer. Non-current assets are shown by the geographical area where the assets are located.

	Sales		Non-current assets	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Singapore	78,346	69,603	663,619	665,021
Malaysia	12,623	12,658	73,878	71,549
	90,969	82,261	737,497	736,570

Revenues of approximately \$10,179,000 (6 months ended 30 June 2024: \$16,609,000) are derived from one (6 months ended 30 June 2024: one) single external customer. These revenues are attributable to the Singapore Logistics segment.

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Financial assets at amortised cost	94,256	91,330	65,508	35,512
Financial liabilities at amortised cost	268,378	279,981	69,883	69,777

6. Sales

Revenue of the Group is analysed as follows:

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Ship repair and marine engineering	9,064	8,950
Logistics management services	55,424	60,838
Rental income		
- Logistics management services	25,224	11,028
- Property management services	1,257	1,445
	90,969	82,261

Disaggregation of revenue

The Group derives revenue from the transfer of 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 customer.

	Revenue recognised		
	At a point in time \$'000	Over time \$'000	Total \$'000
<u>6 months ended 30 June 2025</u>			
i) Ship repair and marine engineering			
- Singapore	-	9,064	9,064
ii) Logistics management services			
- Singapore	40,403	2,398	42,801
- Malaysia	12,307	316	12,623
	52,710	2,714	55,424
Total sales	52,710	11,778	64,488
<u>6 months ended 30 June 2024</u>			
i) Ship repair and marine engineering			
- Singapore	-	8,950	8,950
ii) Logistics management services			
- Singapore	32,731	16,966	49,697
- Malaysia	10,074	1,067	11,141
	42,805	18,033	60,838
Total sales	42,805	26,983	69,788

7. Profit before taxation

7.1 Breakdown and explanatory notes to consolidated statement of profit or loss

[1] Other income comprises the following:

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Interest income	288	605	(52)
Government grants	-	173	(100)
Rental income	7	205	(97)
Settlement income	-	426	(100)
Sundry income	1,109	541	105
Other income	1,404	1,950	(28)

[2] Other (losses)/gains comprise the following:

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Foreign exchange (losses)/gain, net	(671)	354	(289)
Gain on disposal of property, plant and equipment	6	62	(90)
Other (losses)/gains	(665)	416	(260)

7. Profit before taxation (continued)

7.1 Breakdown and explanatory notes to consolidated statement of profit or loss (continued)

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

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Changes %
Interest expense on borrowings	(4,780)	(5,874)	(19)
Amortisation of intangible assets	(2,020)	(2,013)	0
Depreciation of property, plant and equipment	(16,315)	(15,207)	(33)
Depreciation of investment properties	(543)	(534)	2
Reversal of impairment of trade and other receivables			
	101	110	(8)

7.2 Related party transaction

The Company is 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 amendment to 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 interim financial period.

7. Profit before taxation (continued)

7.2 Related party transaction (continued)

	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
<u>Revenue</u>		
Sales to fellow subsidiaries	3,440	8,170
Service income received from fellow subsidiaries	1,591	1,435
Commission / interest received from fellow subsidiaries	140	26
<u>Expenditure</u>		
Purchases from fellow subsidiaries	40	740
Rental paid/payable to fellow subsidiaries	17	378
Service expenses paid/payable to fellow subsidiaries	1	79

8. Income taxes

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

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Current income tax expense	3,051	3,133
Deferred tax credit	(899)	(825)
	<u>2,152</u>	<u>2,308</u>
Under-provision with respect to prior financial years:		
- Current income tax	44	-
- Deferred income tax	455	-
	<u>2,651</u>	<u>2,308</u>

9. Dividend

No dividend declared for the financial period ended 30 June 2025 and 30 June 2024.

10. Earnings per share

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
(i) Based on the weighted average number of ordinary shares in issue (cents per share)	0.12	0.10
Weighted average number of ordinary shares ('000)	2,239,245	2,239,245
(ii) On a fully diluted basis (cents per share)	0.12	0.10
Adjusted weighted average number of ordinary shares ('000)	<u>2,239,245</u>	<u>2,239,245</u>

Basic earnings per ordinary share is calculated by dividing the net profit attributable to the equity holders of the Company over the weighted average number of ordinary shares outstanding during the financial period.

There are no dilutive potential ordinary shares outstanding.

11. Net Asset Value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (cents)	<u>22.43</u>	22.17	<u>20.09</u>	20.14

The net asset value per ordinary share is calculated based on the total number of issued shares of 2,239,244,954 (31 December 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-lease 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 six months ended 30 June 2025, the Group acquired assets amounting to \$4,047,000 (30 June 2024: \$4,703,000) and disposed of assets amounting to \$66,000 (30 June 2024: \$14,690,000).

14. Intangible assets

	Goodwill arising on consolidation	Contract- based intangible asset	Customer relationships intangible assets	Total
	\$'000	\$'000	\$'000	\$'000
Group				
At 30 June 2025				
Cost	98,989	3,644	36,116	138,749
Accumulated amortisation and impairment	(98,989)	(3,644)	(29,941)	(132,574)
Net book value	-	-	6,175	6,175
6 months ended 30 June 2025				
Opening net book amount	-	-	8,198	8,198
Amortisation	-	-	(2,020)	(2,020)
Currency translation differences	-	-	(3)	(3)
Closing net book value	-	-	6,175	6,175
At 31 December 2024				
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

15. Borrowings

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<i>Current</i>				
Bank borrowings (unsecured)	52,174	54,869	34,069	34,069
Bank borrowings (secured)	13,640	14,537	-	-
Lease liabilities (secured)	11,395	11,120	-	-
	77,209	80,526	34,069	34,069
<i>Non-current</i>				
Bank borrowings (unsecured)	85,713	-	-	-
Bank borrowings (secured)	-	92,084	-	-
Lease liabilities (secured)	79,792	81,433	-	-
	165,505	173,517	-	-
Total borrowings	242,714	254,043	34,069	34,069

The borrowings of the Group and of the Company amounting to \$242,714,000 and \$34,069,000 respectively (31 December 2024: \$254,043,000 and \$34,069,000) have variable interest rates that are contractually repriced within 1 to 3 months (31 December 2024: 1 to 3 months) from the balance sheet date.

(a) Security granted

At the balance sheet date, total borrowings include secured liabilities of \$190,645,000 (31 December 2024: \$199,175,000) 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 30 June 2025 and 31 December 2024, the carrying amounts of non-current borrowings, which are at variable rates, approximated their fair values.

16. Share Capital

	<u>Issued share capital</u>	
	<u>No. of ordinary</u>	<u>Amount</u>
	<u>shares</u>	<u>\$'000</u>
	<u>'000</u>	<u>\$'000</u>
Beginning and end of interim period	2,239,245	270,608

There was no change in the issued and paid-up capital of the Company since the previous period reported on.

The Company did not hold any treasury shares as at 30 June 2025.

17. Arbitration proceeding

In relation to the arbitration proceedings taken by SH Cogent Logistics Pte Ltd (“SHCL”) against a crane specialist for breach of contract of which the Company has issued updates by way of announcement on SGXNet, on 27 February 2024, another auction was held for the property at Penjuru Road. The re-auction was successful and awarded to the highest bidder at \$230,000.

On the last remaining Garnishee Proceeding, SHCL agreed to proceed with Winding Up proceedings against the debtor. The first hearing for the Winding Up proceedings was fixed on 22 December 2023. The hearing was adjourned to 5 January 2024 to allow time for the debtor to set aside the Final Garnishee Order. On 24 January 2024, SHCL received the application for the debtor to set aside the Final Garnishee Order. The hearing was conducted on 5 March 2024 and SHCL was successful in resisting the application to set aside the Final Garnishee Order. In addition, \$10,000 of legal cost relating to the proceedings was also awarded to SHCL. As of 10 May 2024, the debtor fully repaid the amount owing to SHCL of \$146,000 and SHCL withdrew the Winding Up proceeding.

On 26 May 2025, SHCL filed Winding Up applications against the same crane specialist, which was accepted by the Singapore Courts on 29 May 2025. Due to the crane specialist appointing their solicitor shortly before the slated hearing date, during the initial hearing slated on 20 June 2025, the Court granted a three-week adjournment of the winding up hearing in order for the crane specialist to have sufficient time to seek legal advice from their solicitor and consider the viability of restructuring efforts. As at 30 June 2025, SHCL is pending the fixture of the exact date of the adjourned winding up hearing.

G. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated balance sheet of COSCO SHIPPING International (Singapore) Co., Ltd. and its subsidiaries as at 30 June 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Sales

	Group		
	6 months ended 30 June 2025 (the “1H 2025”) \$’000	6 months ended 30 June 2024 (the “1H 2024”) \$’000	Change %
Logistics	80,648	71,866	12
Property management	1,257	1,445	(13)
Ship repair and marine engineering	9,064	8,950	1
Total revenue	90,969	82,261	11

Group revenue for 1H 2025 totalled \$91.0 million, 11% higher than 1H 2024.

Logistics activities accounted for about 89% of the Group’s revenue in 1H 2025. Revenue from logistics activities increased by 12% to \$80.6 million mainly due to higher revenue from transportation services and container depot services.

Revenue from property management decreased by 13% to \$1.3 million, mainly due to the decrease in revenue from CLC and CRC under Cogent.

Revenue from ship repair and marine engineering increased by 1%, mainly due to higher revenue from ship repair and fabrication works.

Costs and Profitability

Cost of sales increased by 9% or \$5.6 million, in line with the increase in revenue from supply chain management services, transportation services and ship repair & marine engineering.

Gross profit increased by 15% from \$20.1 million in 1H 2024 to \$23.1 million in 1H 2025, mainly due to higher gross profit margins from Logistics and Ship repair and marine engineering activities.

Other income decreased by 28% from \$2.0 million to \$1.4 million in 1H 2025 because of no settlement income and government grants. Interest income decreased by 52% from \$0.60 million to \$0.29 million in 1H 2025, mainly due to decrease in interest rates in bank deposits and cash at bank.

Other losses were higher compared to 1H 2024 due to higher foreign exchange loss.

Administrative expenses increased by 8%, mainly due to higher costs for corporate functions.

Finance costs decreased by 19% to \$4.8 million, mainly due to repayment of borrowings.

Share of profit of associated companies of \$2.1 million was contributed by the Group's 40% shareholdings in COSCO SHIPPING Bulk SEA ("COSCO SHIPPING Bulk"), 40% shareholdings in PT. Ocean Global Shipping Logistics, 30% shareholdings in SINOVL Company Limited, and 49% shareholdings in Goldlead Supply Chain. The decrease in share of profit of associated companies was mainly due to lower profit contribution from COSCO SHIPPING Bulk.

Income tax expense increased by 15% to \$2.7 million mainly due to higher profits as compared to 1H 2024.

Overall, net profit attributable to equity holders was \$2.6 million, 15% higher than 1H 2024, mainly due to higher profit margins and lower interest expense, partially offset by higher administrative expenses and lower other income.

Balance Sheet

(30 June 2025 vs 31 December 2024)

Cash and cash equivalents increased from \$47.6 million to \$47.7 million, mainly due to net cash used in repayment of borrowings and interest payments, offset by net cash provided by operating activities. Please refer to condensed consolidated statement of cash flows for more details.

Trade and other receivables increased by \$1.9 million to \$50.0 million (31 December 2024: \$48.1 million).

Property, plant, and equipment decreased by \$8.1 million to \$649.5 million, mainly due to depreciation expense recognised in 1H 2025.

Total borrowings decreased by \$11.1 million to \$242.7 million, mainly due to repayment of borrowings from Singapore and Malaysia.

Shareholder's equity increased by \$0.9 million to \$497.4 million mainly due to profit for the period, offset by currency translation losses.

Cash Flow

Net cash provided by operating activities for 1H 2025 was \$21.2 million mainly due to working capital movements for operations. Please refer to consolidated statement of cash flows for details.

Net cash provided by investing activities for 1H 2025 was \$1.8 million. This was mainly due to dividend received from investment in an associated company.

Net cash used in financing activities for 1H 2025 was \$22.9 million. This was mainly due to the repayment of borrowings and interest.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

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 remains challenging, marked by heightened uncertainty stemming from a resurgence of trade protection policies, including renewed U.S. tariffs on imported goods, and escalating geopolitical tensions across several regions. These negative trends have increased market volatility and affected global supply chain operations.

In July 2025, the International Monetary Fund (IMF) projected global growth at 3.0%, an upward revision of 0.2 percentage points from its April 2025 projection. The improvement reflects front-loading of trade activities ahead of tariffs, lower effective tariff rates, improved financial conditions, and fiscal expansion in some major jurisdictions. Locally, the Ministry of Trade and Industry Singapore (MTI) announced on 14 July 2025 that Singapore's Gross Domestic Product (GDP) growth for the first half of 2025 averaged 4.2 per cent year-on-year. Looking forward, however, significant uncertainty and downside risks remain in the global economy for the second half of 2025, particularly due to the lack of clarity surrounding U.S. tariff policy.

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

On 8 July 2025, the application for subscription of Rights Shares and excess Rights Shares was opened to shareholders. The Rights Issue closed on 22 July 2025, and the results was announced by the Company on 25 July 2025. On 29 July 2025, the Company announced that the Rights Shares would be listed and quoted on the Main Board of the SGX-ST on 30 July 2025 and trading of the Rights Shares would commence with effect from 9.00 a.m. on the same day.

The Company, through its wholly owned subsidiary Cogent Jurong Island Pte Ltd, marked a significant milestone with the groundbreaking ceremony for JILH Phase II in December 2024. Construction officially commenced in June 2025. The project is expected to complete in the last quarter of 2026.

In 1H2025, the Company made great efforts to keep its business operation stable and made good progress. Step by step, the Company is integrating and restructuring its business operations in Malaysia by centralising warehousing, container depot and land transportation businesses in Malaysia, so as to maximise the business operation in relevant business units and achieve maximum benefit.

Amidst macroeconomic headwinds, the Company remains committed to long-term growth and resilience. It will continue to monitor developments in the logistics and supply chain sectors across Singapore, Malaysia, and Southeast Asia, and look for opportunities to invest in infrastructure and network expansion that are strategically appropriate. The Company strives to become a leading integrated shipping and logistics service provider in Southeast and South Asia, while delivering sustainable value to its shareholders.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Company is evaluating various strategic moves to expand its business, ensure sustainable growth and create long-term shareholders' value. As such, the Board has resolved not to recommend payment of dividend for 1H 2025.

7. Interested Person Transactions

Pursuant to Rule 907 of the Listing Manual, the following interested person transactions were entered into during the financial period:

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)
		1H 2025 \$'000	1H 2025 \$'000
<u>Between Subsidiaries and:</u>			
Cosco Shipping (South East Asia) Pte Ltd		-	196
Cosco (Qidong) Offshore Co., Ltd		-	493
Cosco (Shanghai) Shipyard Co., Ltd		-	459
COSCO Shipping Lines(S) Pte Ltd		-	3,455
Cosco Shipping Line (Malaysia) Sdn. Bhd.		-	663
Cosco Shipping Energy Transportation Co., Ltd		-	104
OOCL Logistics (Singapore) Pte Limited		-	266
<u>Between Associated companies and:</u>			
COSCO SHIPPING LINES CO.Ltd		-	448
COSCO (CAYMAN) VENUS CO LTD		-	67,789
COSCO SHIPPING BULK CO., LTD		-	1,955
COSCO SHIPPING (SINGAPORE) PETROLUM PTE. LTD.		-	4,014
Cosco Shipping Lines (Vietnam) Company Limited		-	1,190
Chimbusco International Petroleum (S) Pte Ltd		-	2,760
OOCL (Vietnam) Co., Ltd.		-	1,155
HAINAN HAISHENG SHIPPING CO.LTD		-	946
REFINED SUCCESS LIMITED雅达有限公司		-	17,032
SEA MARK MANAGEMENT, INC.		-	
COSCO SHIPPING LINES (ANHUI) CO.,LTD		-	201
		-	103,126

8. 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 officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Mr Wang Shan He
Chairman and President
12/8/2025

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 period ended 30 June 2025 financial results to be false or misleading.

On behalf of the directors

Mr Wang Shan He
Chairman and President

Mr Lim Lee Meng
Director

12/8/2025