



## 中远海运国际（新加坡）有限公司

### COSCO SHIPPING INTERNATIONAL (SINGAPORE) COMPANY LIMITED

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RCB REG NO: 196100159G

## Media Release

### Q1 2018 Results: Financial Quarter ended 31 March 2018

|   | Q1<br>2018    | Q1<br>2017 | Change |
|---|---------------|------------|--------|
|   | S\$'000       | S\$'000    | %      |
| Turnover  | <b>40,648</b> | 11,414     | 256    |
| Profit/(loss) before<br>income tax                                  | <b>3,720</b>  | (9,053)    | NM     |
| Profit/(loss)<br>(Attributable to equity<br>holders of the Company) | <b>2,828</b>  | (78,926)   | NM     |
| Diluted EPS (cents)   | <b>0.13</b>   | (3.52)     | NM     |

### Highlights:

- The Group recorded net profit attributable to equity holders of \$2.8 million for Q1 2018 as compared to a loss of \$78.9 million for Q1 2017. In Q1 2018, the Group transformed into one of Singapore's leading logistics management service providers with the acquisition of 100% interest in the equity of Cogent Holdings Limited.
- Group turnover from continuing operations increased by 256.1% to \$40.6 million for Q1 2018 as compared to Q1 2017 mainly due to turnover of \$32.1 million from newly acquired logistics businesses.
- Turnover from shipping revenue decreased owing to 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.

**SINGAPORE 15 May 2018** – Singapore Exchange (“SGX”) mainboard-listed COSCO Shipping International (Singapore) Company Limited (the “Company”), one of Singapore’s leading logistics management service providers, today announced its financial results for the first quarter ended 31 March 2018.

Group turnover increased by 256.1% to \$40.6 million for Q1 2018 as compared to Q1 2017 mainly due to turnover of \$32.1 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.

Other gains for Q1 2018 were mainly due to foreign exchange gain of \$3.0 million.

Share of profit of an associated company of \$0.6 million was mainly due to share of profit from newly acquired 40% shareholdings in PT Ocean Global Shipping.

The Group recorded net profit attributable to equity holders of \$2.8 million for Q1 2018 as compared to a loss of \$78.9 million for Q1 2017.

Mr. Gu Jing Song, Vice Chairman and President of the Company said, “The Company which is developing into a market leader for integrated logistics solutions in South and Southeast Asia, marks the first step of its new journey in the logistics business with the acquisition of 100% interest in the equity of Cogent Holdings Limited. I am happy to report that Cogent’s new chemical logistics project in Jurong Island, which will complement the Company’s logistics business when completed, has commenced construction work.”

Added Mr. Gu, “The Company aims to expand its logistics network in South and Southeast Asia through acquisitions and investments and is looking into potential targets to acquire and investment opportunities, taking into consideration the targets’ business scale and scope, historical performance, growth potential and synergy with the Group’s operations. We have only just started on our transformation journey and there is much to be done.”

#### **About COSCO Shipping International (Singapore) Co. Ltd**

Listed on the main board 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 Limited and 40% acquisition of PT. Ocean Global Shipping, an associated company

#### **For further information, please contact:**

| <b>Company</b>   | <b>IR Consultant to the Company</b>  |
|--|--|
| <b>COSCO Shipping International (Singapore) Co. Ltd</b>  | <b>SPIN Capital Asia</b>   |
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