



STEAMSHIPS

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Monday, 31st March 2025

Results disclosed in the Group's Unaudited Appendix 5C compared with the Group's 2024 Annual Report

The Board of Steamships Trading Company Limited (PNGX: SST) (the Group) refers to the Group's unaudited preliminary financial statements lodged with PNGX on 28th February 2025 (Appendix 5C) and the Group's 2024 Annual Report lodged with PNGX today (Annual Report).

The purpose of this announcement is to provide explanation for the material differences between the results disclosed in the Appendix 5C and the results disclosed in the Annual Report.

Upon finalisation of accounting for the timing of cash flow and non-cash movements for the year ended 31st December 2024, the following material adjustments to the Statements of Financial Position and the Statements of Cash Flows in the Appendix 5C have arisen and are now reflected in the Annual Report of the Group.

The effect of the changes made in the Annual Report are as follows (all figures below are in K'000):

Statements of Financial Position:

- Increase in Cash and cash equivalents from K15,696 to K27,800
- Increase in Trade and other receivables from K151,832 to K159,987
- Increase in Property, plant and equipment from K831,124 to K832,366
- Increase in Trade and other payables from K106,774 to K138,482
- Decrease in Current borrowings from K81,932 to K71,725

Statements of Cash Flows:

- Decrease in Receipts from customers from K750,273 to K742,119
- Decrease in Payments to suppliers and employees from (K585,650) to (K555,176)

The net effect of the above adjustments has increased the net cash balance from K3,924 to K26,235. However, the Statements of Comprehensive Income and the Statements of Changes in Equity remain unchanged from the published Appendix 5C.

Authorised for release by the Board.

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'AM' or 'A. Mistrone', written in a cursive style.

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Alessandro Mistrone
Company Secretary