



Results disclosed in the Company's Unaudited Appendix 4E compared with the Company's 2021 Annual Report

Thursday, 31st March 2022

The Board of Steamships Trading Co Ltd. (ASX: SST) (the Company) refers to the Company's unaudited preliminary financial statements lodged with the ASX on 28th February 2022 (Appendix 4E) and the Company's 2021 Annual Report lodged with ASX today (Annual Report).

The purpose of this announcement is to provide an explanation for the material differences between the results disclosed in the Appendix 4E 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 2021, the following material adjustments to the Consolidated Statement of Cash Flows in the Appendix 4E have arisen and are now reflected in the Annual Report of the Company.

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

- Increase in Net operating cash flows from K161,588 to K187,261
- Decrease in Purchases of property, plant and equipment and investment properties from (K104,988) to (K89,743)
- Increase in Proceeds from disposal of subsidiaries, net of disposed cash, from KNil to (K44,056)
- Decrease in Repayments of borrowings from (K45,523) to (K42,523)
- Decrease in Loans repaid to associated companies from (K2,237) to (K2,077)
- Increase in Lease repayments from (K5,965) to (K5,987)

The net effect of the above adjustments however leaves the Net cash at the end of the year unchanged at K61, 254 as previously disclosed in the Appendix 4E.

Authorised for release by the Board.

Yours faithfully

Michael Scantlebury
Company Secretary

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