

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)

UPDATE ON ARBITRATION AGAINST CRANE SPECIALIST – ENFORCEMENT OF AWARD

The Board of Directors (the “**Board**”) of COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**”) refers to the announcement made by the Company on 22 November 2020 in relation to the above matter. Unless the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings as defined in the announcement dated 22 November 2020.

As announced on 22 November 2020, SHCL has obtained a Final Arbitration Award (“**Award**”) against the crane specialist for breach of contract.

The Board wishes to announce that as at the date of this announcement, SHCL has not received any payment or response from the crane specialist in relation to the sums awarded by the Tribunal. SHCL is presently working with its counsel to enforce the Award and recover payments from the crane specialist pursuant to the Award. In connection therewith, to facilitate enforcement of the Award, SHCL has obtained leave from the High Court of Singapore to enforce the Award as a court judgment. The Company will make further announcements as and when there are any further material developments in this matter.

By Order of the Board

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

Zhu Jiandong

Chairman, President and Non-Independent Executive Director

11th December 2020