

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

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

UPDATE ON ARBITRATION AGAINST CRANE SPECIALIST

The Board of Directors (the **"Board"**) of COSCO SHIPPING International (Singapore) Co., Ltd. (the **"Company"**) refers to the announcements made by Cogent Holdings Limited (which became a wholly-owned subsidiary of the Company in 2018 following the general offer made by the Company for Cogent Holdings Limited) on 22 December 2015 and 18 March 2016. The announcements related to arbitration proceedings commenced by SH Cogent Logistics Pte. Ltd. (**"SHCL"**) (a wholly-owned subsidiary of Cogent Holdings Limited) against a crane specialist for breach of contract. The contract relates to the gantry crane system to be constructed as part of the roof-top container depot of the integrated logistics complex at Tanjong Kling Road known as 'Cogent 1. Logistics Hub'.

The Board wishes to announce that the arbitral tribunal (the **"Tribunal"**) has released the award of the arbitration (the **"Award"**). Pursuant to the Award which was received by SHCL on 20 November 2020, the Tribunal has, in summary, ordered that the following be paid by the crane specialist to SHCL:

1. The sum of S\$2,117,515.99 together with simple interest at a rate of 5.33% from 22 December 2015 until full and final payment; and
2. The sum of S\$1,834,999.74 in aggregate (being 70% of SHCL's share of the costs of the arbitration, and 70% of SHCL's legal fees, expenses and disbursements in relation to the arbitration) with simple interest at a rate of 5.33% from the date of the Award until full and final payment.

SHCL and its legal advisers are currently studying the Award (parts of which are highly technical in nature) in order to analyse the legal and financial implications arising from the Award as well as to consider if any further action is to be pursued. Such action may include ascertaining and/or seeking clarification on some aspects of the Award and action relating to enforcement of the same.

As the results of the review and analysis have yet to be established, the Company is presently not able to determine the financial impact of the Award. The Company will give an appropriate update when it is in a position to do so.

By Order of the Board

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

Zhu Jiandong

Chairman, President and Non-Independent Executive Director

22nd November 2020