

PAN OCEAN CO., LTD.

LONG - TERM TIME CHARTER CONTRACT OF ONE(1) LNG CARRIER

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the Company has entered into a Time Charter Contract one LNG Carrier with Galp Energia, E&P, B.V.(“Galp”) on 30 December 2020 at estimated total sales of approximately USD 115million. The Contract will start from February 2023 and firm duration is 5 years and Galp has 2 extension options during contract period so that total duration would be 11 years depending on Galp's decision.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 30 December 2020