

PAN OCEAN CO., LTD.

REDUCTION IN INVESTMENT IN SHIPBUILDING OPEN HATCH GENERAL CARGO CARRIERS AND KAMSARMAX BULKERS

Further to Announcement No.00048 released via SGX-ST on 20 December 2013, Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the size of the investment amount in respect of the shipbuilding of Open Hatch General Cargo Carriers and Kamsarmax bulkers has been further reduced from approximately US\$0.4 billion to approximately US\$0.3 billion as a result of the shipbuilding of two(2) Open Hatch General Cargo Carriers has been cancelled due to the financial difficulty of the shipyard.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 21 February 2014