



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
(Company Registration No.: 196100159G)
(Incorporated in the Republic of Singapore)

BANK FACILITY WITH BANK OF CHINA LIMITED, SINGAPORE BRANCH

1. INTRODUCTION

The Board of Directors (the “**Board**”) of COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly owned subsidiary, SH Cogent Logistics Pte. Ltd. (“**SH Cogent**” or the “**Borrower**”), has today accepted a general letter of offer (the “**Letter of Offer**”) from Bank of China Limited, Singapore Branch (the “**Bank**”) pursuant to which the Bank agreed to make available to SH Cogent a bank facility comprising a one-year term loan of S\$18 million (the “**Facility**”), for so long as the Bank in its absolute discretion deems fit and subject to the terms and conditions set out in the Letter of Offer.

2. RATIONALE

The Facility is to re-finance SH Cogent’s impending maturity of its existing two (2) bank loans with the Bank and the Board is of the view that it is in the interest of SH Cogent to accept the Facility.

3. SALIENT TERMS OF THE LETTER OF OFFER

- 3.1 Under the Letter of Offer, the Facility shall be used for SH Cogent’s general working capital and to refinance the existing bank loans, and for no other purpose.
- 3.2 The Facility together with all monies and liabilities that may be owing to the Bank from time to time shall be secured by the following security documents in favour of the Bank:
- (a) a corporate guarantee from the Company (the “**Corporate Guarantor**”) in favour of the Bank (the “**Corporate Guarantee**”) in the Bank’s standard form for all monies. The Company has today executed the Corporate Guarantee in favour of the Bank; and
 - (b) SH Cogent shall from time to time execute, at its own cost and expense, any further agreement or document or do any act or thing which the Bank may specify (including registering such further agreement or document) with a view to creating, enforcing, perfecting, protecting or improving and/or maintaining any security created or intended to be created in favour of the Bank in connection with the Facility.
- 3.3 Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that the Letter of Offer provides for the mandatory

prepayment of the Facility if there is a change of control. Under the Letter of Offer, a change of control occurs if:

- (a) the Corporate Guarantor ceases to hold, directly or indirectly, the entire issued share capital of Cogent Holdings Pte Ltd and the Borrower; or ceases to have the power to appoint the majority of the board of directors or other equivalent officers of Cogent Holdings Pte Ltd and the Borrower;
- (b) China COSCO Shipping Corporation Limited (being the controlling shareholder of the Company) ceases to hold, directly or indirectly, more than 50 per cent of the issued share capital of the Corporate Guarantor; or ceases to have the power to appoint the majority of the board of directors or other equivalent officers of the Corporate Guarantor; or
- (c) the Borrower ceases to hold, directly or indirectly, at least 80 per cent of the issued share capital of any of Dolphin Shipping Agency Sdn. Bhd., East West Freight Sdn. Bhd., Gems Logistics Sdn. Bhd. or Guper Integrated Logistics Sdn. Bhd. (each a “**Target**” and collectively, the “**Targets**”); or ceases to have the power to appoint the majority of the board of directors or other equivalent officers of any Target.

3.4 The financial covenants in the Letter of Offer provide that SH Cogent shall ensure that:

- (a) its interest coverage ratio (being the Borrower's earnings before interest, taxes, depreciation and amortization (EBITDA) to the Borrower's net finance charges) is greater than 2.0 times at all times;
- (b) the Corporate Guarantor's consolidated tangible net worth is not less than S\$200 million at all times; and
- (c) the Corporate Guarantor's ratio of consolidated total liabilities to consolidated total assets is equal to or less than 70% at all times.

4. FINANCIAL EFFECTS

The Facility is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2025.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and/or the controlling shareholders of the Company has any interests, direct or indirect, in the Facility.

For and On Behalf of the Board

Wang Shan He
Chairman and President
10 February 2025