



## COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196100159G)

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### INTERESTED PERSON TRANSACTION - INCREASE OF CAPITAL IN JOINT VENTURE

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#### 1. Introduction

The Board of Directors of COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**” and its subsidiaries, collectively the “**Group**”) refers to the announcement on 7 March 2023 (the “**JV Announcement**”) in relation to the Company’s entry into a joint venture agreement with Supply Fortune Limited (“**SF**”) to undertake investments in logistics infrastructure assets, with the objective of growing logistics supply chain value in the Southeast Asia region, and to lease such assets for rental income (the “**Business**”).

The joint venture company, Goldlead Supply Chain Development (Southeast Asia) Pte. Ltd. (“**Goldlead**”) was incorporated on 20 March 2023 with an issued and paid-up share capital of US\$10,000 comprising 10,000 ordinary shares, of which the Company held 4,900 ordinary shares and SF held 5,100 ordinary shares representing 49% and 51% of the issued and paid-up share capital of Goldlead respectively.

On 7 June 2024, Goldlead allotted and issued a total of 10,000,000 new ordinary shares (the “**New Goldlead Shares**”) for a total consideration of US\$10 million against the amounts received from the Company and SF in proportion to their existing shareholding in Goldlead, thereby increasing Goldlead’s share capital from US\$10,000 to US\$10.01 million.

The issuance of the New Goldlead Shares to the Company and SF are as follows:

	<b>Consideration</b>	<b>Number of New Goldlead Shares</b>
The Company	US\$4,900,000	4,900,000
SF	US\$5,100,000	5,100,000
<b>Total</b>	<b>US\$10,000,000</b>	<b>10,000,000</b>

After the issue of the New Goldlead Shares, the Company maintained its direct shareholding of 49%, comprising 4,904,900 ordinary shares, in Goldlead.

The consideration received from the issue of the New Goldlead Shares will be invested in the Business.

#### 2. Interested person transaction

SF is a wholly-owned subsidiary of COSCO SHIPPING Holdings (Hong Kong) Co. Limited, which is in turn a wholly-owned subsidiary of COSCO SHIPPING Holdings Co., Ltd.. China COSCO SHIPPING Corporation Limited (“**CSC**”), the controlling shareholder of the Company owns the entire equity interest of China Ocean Shipping Company Limited (“**COSCO Group**”), which holds 53.35% of the shares of the Company and 36.81% of the shares in COSCO SHIPPING Holdings Co., Ltd.. Accordingly, SF is an associate of CSC and is therefore considered an “interested person” as defined under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”) and the joint venture is regarded as an interested person transaction.

### **3. Rationale for the increase of capital in Goldlead**

The increase of capital represents funding provided by the shareholders for the investments of the Business, which is in line with the Group's strategy to create a digital supply chain investment platform, that is conducive to improving the service capability of the whole supply chain and providing customers with more high-quality and diversified digital supply chain products and solutions.

### **4. Details of the joint venture and business**

There is no change in the terms of the joint venture agreement and the Business from that disclosed in the JV Announcement.

### **5. Total value of interested person transactions**

For the current financial year:

- (a) the current total of all transactions entered into by the Group with CSC and its associates after the transaction is S\$6,593,000 (equivalent to US\$4,900,000), excluding transactions which are less than S\$100,000 and transactions under the Company's general mandate for interested person transactions; and
- (b) the current total of all interested person transactions entered into by the Group, excluding transactions which are less than S\$100,000 and transactions under the Company's general mandate for interested person transactions after the transaction, is S\$6,593,000 (equivalent to US\$4,900,000).

### **6. The Listing Manual**

Rule 916(2) of the Listing Manual provides that shareholders' approval will not be required for investment in a joint venture with an interested person if: (a) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner; (ii) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

SF does not have an existing equity interest in the joint venture prior to the participation of the Company. Pursuant to the terms of the joint venture, the risks and rewards of the joint venture are in proportion to the equity shareholdings of the Company and SF respectively. Pursuant to Rule 916(2) of the Listing Manual, the Audit and Risk Management Committee of the Company has reviewed the terms of the joint venture agreement and is of the view that the risks and rewards of the joint venture are in proportion to the respective equity shareholdings of the Company and SF in Goldlead, and the terms of the joint venture agreement are not prejudicial to the interests of the Company and its minority shareholders. All the shareholders of Goldlead, being the Company and SF, were allotted the New Goldlead Shares in their existing shareholding proportions in Goldlead.

### **7. Financial impact**

The Company's subscription of its shareholding proportion of the New Goldlead Shares 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 2024.

**8. Interests of Directors and Controlling Shareholders**

Mr Zhu Jian Dong and Mr Guo Hua Wei who are directors of the Company and members of the managing body of or directors nominated by COSCO Group had abstained from making any recommendation and giving any approval in respect of the increase of capital in Goldlead.

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than by reason of their shareholdings and/or directorships in the Company), in the increase of capital in Goldlead.

For and On Behalf of the Board

Zhu Jian Dong  
Chairman and President  
7 June 2024