

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 the Company on 22 November 2020 (the **"Announcement"**) and 11 December 2020.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement.

The Board wishes to announce that the crane specialist had filed an application under Rule 33 of the Singapore International Arbitration Centre Rules 2016 to request for several corrections to the Award (the **"Rule 33 Application"**).

The Tribunal has now issued its Decision on Rule 33 Application under which the Rule 33 Application was rejected in respect of all the corrections requested for except for a correction to the following part of the Award:

"The sum of S\$2,117,515.99 together with simple interest at a rate of 5.33% per annum from 22 December 2015 until full and final payment" has been amended to "The sum of S\$2,110,025.99 together with simple interest at a rate of 5.33% per annum from 22 December 2015 until full and final payment".

As at the date of this announcement, SHCL has not received any payment from the crane specialist in relation to the sums awarded by the Tribunal. SHCL will work with its legal counsel to enforce the Award and recover payments from the crane specialist pursuant to the Award. The Company will make further announcements as and when there are any further material developments in this matter.

By Order of the Board

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

Zhu Jiandong

Chairman, President and Non-Independent Executive Director

9th February 2021