

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 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, 11 December 2020 and 9 February 2021. Unless otherwise stated, all capitalised terms used in this announcement shall bear the same meanings as defined in the earlier announcements.

The Board wishes to inform shareholders that SHCL, the Company’s wholly-owned subsidiary, had proceeded with enforcement proceedings against the crane specialist to recover payment pursuant to the Award.

The Board also wishes to announce that the crane specialist has made applications to the High Court of Singapore to set aside the Award, to set aside the order obtained by SHCL for leave to enforce the Award, as well as to set aside the enforcement proceedings commenced by SHCL. The enforcement proceedings taken out by SHCL have also been stayed in the interim pending the crane specialist’s applications, which are to be heard by the High Court of Singapore.

The Company will make further announcements as and when there are any further material developments in this matter.

By Order of the Board

Zhu Jian Dong
Chairman and President
2 June 2021