



中远海运国际（新加坡）有限公司

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

30 Cecil Street, #26-01 Prudential Tower, Singapore 049712

Tel: 68850888 Fax: 68850858

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Media Release

Proposed Disposal of 60% Shareholding Interest in COSCO SHIPPING (Singapore) Pte. Ltd. (the “Sale Company”)

SINGAPORE, 30 September 2021 – Singapore Exchange (“SGX”) mainboard-listed COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), one of Singapore’s leading logistics management service providers, today announced its proposed disposal of a 60% stake in the Sale Company (the “**Proposed Partial Disposal**”) to an interested person, and the proposed entry into of a shareholders’ agreement with the purchaser on completion of the proposed partial disposal as an interested person transaction (collectively, the “**Proposed Transaction**”).

The purchaser, COSCO (H.K.) Shipping Co., Limited (the “**Purchaser**”), is a wholly-owned subsidiary of COSCO SHIPPING Bulk Co., Ltd., which is in turn wholly-owned by the Company’s indirect controlling shareholder, China COSCO SHIPPING Corporation Limited.

The Consideration of US\$42,391,000 (equivalent to approximately S\$57.01 million¹) was arrived at after arm’s length negotiations between the Company and the Purchaser on a willing-buyer and willing-seller basis and taking into account an independent valuation as at 30 June 2021.

¹ For illustrative purposes, in this media release, the foreign exchange rate of US\$1 : S\$1.3448 is used to show the S\$ equivalent of the Consideration.

The Proposed Transaction represents the Company's strategic decision to streamline its current conglomerate structure to increase focus on the Company's core logistics business and to achieve better performance for the Group's existing businesses. The Group's dry bulk shipping business as carried out under the Sale Company currently has limited marketing capabilities and lacks market competitiveness as it only has 3 vessels of the same ship type, i.e. SUPRAMAX, and the average age of the fleet is about 16 years old. The Board believes that cooperating with the Purchaser through the joint interest in the Sale Company will enable the Sale Company to achieve sustainable development and growth as the Sale Company will benefit from leveraging on the network and management of COSCO SHIPPING Bulk Co., Ltd.

Completion of the Sale and Purchase Agreement is conditional upon, inter alia, approval of the Company's shareholders.

About COSCO SHIPPING International (Singapore) Co., Ltd.

Listed on the mainboard of the SGX, COSCO SHIPPING International (Singapore) Co., Ltd., aims to become one of the leading integrated logistics service providers in South and Southeast Asia through its strategic acquisitions and investments. It is also involved in dry bulk shipping, ship repair and marine engineering as well as property management through various subsidiaries.

For further information, please contact:

Company
COSCO SHIPPING International (Singapore) Co., Ltd.
Mr. Wang Hui Vice President Tel: 65-68850888 / Fax: 65-68850858 Email: wangh@coscoshipping.com.sg