



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)

**JOINT VENTURE BETWEEN
COGENT HOLDINGS PTE. LTD. AND EASTERN (1961) HOLDING PTE. LTD.**

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 Cogent Holdings Pte. Ltd. (“**Cogent**”), a wholly-owned subsidiary of the Company, has on 2 April 2024 entered into a joint venture agreement (the “**JV Agreement**”) with Eastern (1961) Holding Pte. Ltd. (“**Eastern**”) (Cogent and Eastern collectively, the “**Parties**”), pursuant to which the Parties shall incorporate a joint venture company (the “**JV Company**”) to carry out the business of providing container body repairs, as well as maintenance and modifications to the container body for customers in Singapore and such other Southeast Asian countries which both Parties may agree from time to time (the “**Joint Venture**”).

2. INFORMATION ON EASTERN

Eastern is a private limited company incorporated in Singapore in the year 1961. Eastern provides maintenance and repair services on reefer and dry containers for shipping lines and container leasing companies, as well as ship-kits management for shipping lines.

3. SALIENT TERMS OF THE JV AGREEMENT

3.1 Pursuant to the JV Agreement, the Parties will procure the incorporation of the JV Company under the name “Cogent Eastern Precision Pte Ltd” or such other name as may be agreed by the Parties and approved by the Accounting and Corporate Regulatory Authority of Singapore.

3.2 The initial share capital of the JV Company shall be S\$500,000, of which S\$300,000 shall be contributed by Cogent and S\$200,000 shall be contributed by Eastern, all in cash. In return for such capital contributions, the JV Company shall issue shares to the Parties at the issue price of S\$1 per share, and upon incorporation of the JV Company, Cogent and Eastern shall respectively own the following:

Party	Number of shares	Ownership Percentage
Cogent	300,000	60%
Eastern	200,000	40%

3.3 The board of directors of the JV Company shall comprise three Directors. Cogent shall appoint two Directors and Eastern shall appoint one Director.

4. RATIONALE FOR THE JOINT VENTURE

Given the limited number of container repair service providers in Singapore, container repair service is a niche market. The Joint Venture will enable the Parties to collaborate by bringing together Cogent's industry expertise in logistics services and Eastern's specialised knowledge in repair services, to create a robust and competitive market as a container repair service provider. In addition, the Joint Venture is able to undertake repairs for the Group's own containers which will enhance the Group's operational efficiency and provide cost savings. The Group is also able to tap on the benefits of the Joint Venture to further develop the supply chain market in Southeast Asia, derive industry supply chain value, further enhance the supply chain products in Southeast Asia, and improve the level of end-to-end business customer service.

5. FINANCIAL IMPACT

Cogent's subscription of the shares in the JV Company will be funded through internal resources. The Joint Venture 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.

6. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Joint Venture, save for their shareholdings in the Company, if any.

By Order of the Board
Zhu Jian Dong
Chairman and President
2 April 2024