



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

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

DISCLOSURE PURSUANT TO RULE 704(17) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**”) refers to, *inter alia*:

- (a) the announcement dated 3 November 2017 pursuant to which the Company announced, *inter alia*, information in compliance with Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”) relating to the Offer Announcement made, for and on behalf of the Company, in accordance with the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of Cogent Holdings Limited (“**CHL**”), including all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Company (the “**Offer**”) (“**Chapter 10 Announcement**”);
- (b) the offer document dated 24 November 2017 (the “**Offer Document**”) pursuant to the Offer; and
- (c) the announcement dated 2 January 2018 pursuant to which Bank of China Limited, Singapore Branch (“**BOC**”) announced, for and on behalf of the Company, that the Offer has become unconditional in all respects as at 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday) (the “**Offer Unconditional Date**”).

A copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com.

Capitalised terms not defined in this announcement (“**Announcement**”) shall have the respective meanings given to them in the Offer Document.

2. RULE 704(17) OF THE LISTING MANUAL

- 2.1 Pursuant to Rule 704(17)(a) and Rule 704(17)(c) of the Listing Manual, the Board of Directors of the Company wishes to announce that, following the receipt of valid acceptances (which have not been withdrawn) representing approximately 92.05% of the total number of Shares by the Company as at the Offer Unconditional Date, the Company is expected to hold 10% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of CHL, and CHL will become a subsidiary of the Company.
- 2.2 As disclosed in the Chapter 10 Announcement, in arriving at the Offer Price, the Company had taken into consideration, *inter alia*, (a) the historical and prevailing market price of the

Shares, (b) the historical financial position and performance of CHL, and (c) the premium to acquire statutory control of CHL.

- 2.3 The acquisition of the Shares will be funded by way of internal cash resources of the Company and bank borrowings obtained by the Company for the purposes of the Offer. In this regard, the Company has entered into a loan facility agreement for a 3 year term loan facility and a one year term loan facility in the aggregate principal amount of up to S\$350,000,000 on terms set out in a facility agreement dated 26 December 2017.
- 2.4 Based on the latest announced unaudited results of CHL as at the Offer Announcement Date, for the six-months ended 30 June 2017, the NTA per Share as at 30 June 2017 is S\$0.298¹. The last transacted price of the Shares on the SGX-ST on 2 November 2017 (being the last full market day on which the Shares were traded prior to the Offer Announcement Date) was S\$0.970 per Share.
- 2.5 Pursuant to Rule 704(17)(b) of the Listing Manual, the Company's aggregate cost of investment in quoted securities are as follows:

	Date of despatch of the Offer Document	After the Offer becomes unconditional as to acceptances and in all other respects
	As at 24 November 2017	As at 5:00 p.m. on 2 January 2018
Aggregate cost of the Company's quoted investments (S\$'000)	0	449,270
Aggregate cost of the Company's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Company as at 31 December 2016	0%	137.6%
Total market value of the Company's quoted investments (S\$'000)	0	444,866 ⁽¹⁾
Amount of any provision for the diminution in value of investments (S\$'000)	0	0

Note:

(1): Computed based on the last transacted price per Share on the SGX-ST on 2 January 2018 of S\$1.01, as extracted from Bloomberg L.P.

¹ Based on the latest announced unaudited results of CHL as at the date of this Announcement, for the nine-months ended 30 September 2017, the NTA per Share as at 30 September 2017 is S\$0.282.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to or expressed by CHL and its subsidiaries) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to or any opinion expressed by CHL and its subsidiaries.

BY ORDER OF THE BOARD

Gu Jing Song
Vice Chairman and President

2 January 2018