



News

February 26, 2021

Announcement on Early Cancellation of Time Charter

Listed company name : NS UNITED KAIUN KAISHA, LTD.
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NS United Kaiun Kaisha, Ltd. (hereinafter referred to as “NSU”) announces that on February 26, 2021 its Board of Directors resolved an early cancellation of the time charter between NSU and a third party foreign shipowner, which results in an extraordinary loss in the fiscal year ending March 2021.

1. Details of the Early Cancellation

(1) Background

NSU continued to negotiate with the shipowner on the early cancellation of the time charter, which was contracted during the rising shipping market, for the purpose of enhancing NSU’s future competitiveness. The agreement has finally been reached under the conditions listed in item (2) here below.

(2) Conditions

Redelivery Date : Around April 2021
Cancellation fee : Approximately 2.7 billion yen
(The amount may vary depending on the actual redelivery date)
The Shipowner : Confidential under their intention

2. Effect on the Company’s Results

The impact of above cancellation to the results of the fiscal year ending March 2021 is already factored into our latest operating performance forecast, as announced on January 29, 2021 in the press release “Revision of Operating Performance and Dividend Distribution Forecasts”.