COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration No. 196100159G)

CONTRACT FOR ONE (1) UNIT SEMI-SUBMERSIBLE ACCOMMODATION RIG BECOMES EFFECTIVE

The Board of Directors of COSCO Corporation (Singapore) Limited (the "Company") is pleased to announce that the contract (detailed in our announcement of 10 September 2012) for one (1) unit of Harsh Environment Semi-Submersible Accommodation Rig, signed by COSCO Qidong Offshore Co., Ltd, a subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co., Ltd with Axis Offshore, a joint venture between Danish shipowner, J. Lauritzen and Norwegian private equity fund, HitecVision, has been made effective at a value of over US$200 million. The rig is scheduled for delivery in Q1 2015.

The above contract that has been declared effective is not expected to have a material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2012.

By Order of the Board

Wu Zi Heng
Vice Chairman and President
19 December 2012