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

FOUR SHIPBUILDING CONTRACTS BECOME EFFECTIVE

The Board of Directors of COSCO Corporation (Singapore) Limited (the "Company") is pleased to announce that four shipbuilding contracts signed by COSCO (Zhoushan) Shipyard Co., Ltd ("Cosco Zhoushan") (a wholly-owned subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) with a Hong Kong ship owner for the construction of four UT771CDL Platform Supply Vessels (PSVs) have been made effective on 21 December 2012 at a value of approximately US$119.2 million in total.

Delivery of the above four vessels are expected to commence from first half of 2014.

In addition, within six months, the ship owner has an option to declare up to another four contracts for the construction of the same UT771CDL PSVs， which has a value of approximately US$119.2 in total. The Company will make announcements as and when the shipbuilding contracts subject to such option are declared effective.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the contracts.

As at the date hereof, the above four contracts that have been declared effective are not expected to have a material impact on the net tangible assets and earnings per share of the Company for the year ending 31 December 2012.

By Order of the Board

Wu Zi Heng
Vice Chairman and President
21 December 2012