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

DISSOLUTION OF COSCO (LIANYUNGANG) SHIPYARD CO., LTD.

The Board of Directors of COSCO Corporation (Singapore) Limited (the "**Company**") wishes to announce that the shareholders of COSCO (Lianyungang) Shipyard Co., Ltd. ("**COSCO Lianyungang**") (a 60% owned subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co. Ltd.), have passed a resolution to dissolve COSCO Lianyungang.

COSCO Lianyungang is principally engaged in ship repair work. The decision to dissolve COSCO Lianyungang was made in light of the landlord of the shipyard in which the operations of COSCO Lianyungang are carried out not agreeing to renew the lease, and losses that have been suffered by COSCO Lianyungang due to the slumping ship repair market.

The resolution to dissolve COSCO Lianyungang requires the internal approval of the respective shareholders of COSCO Lianyungang before being effective. An announcement will be made when the resolution becomes effective.

Based on information currently available, the dissolution of COSCO Lianyungang is expected to result in a one-off charge of approximately SGD 10 million for the Company for the financial year ending 31 December 2013.

By Order of the Board

Wu Zi Heng
Vice Chairman and President
9 May 2013