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

PROFIT GUIDANCE

The Board of Directors (the "**Board**") of COSCO Corporation (Singapore) Limited (the "**Company**") wishes to announce that it considers it appropriate to issue a profit guidance with respect to the unaudited consolidated financial results of the Company for the third quarter ended 30 September 2015 (the "**3Q2015 Results**").

The Board is of the view that the 3Q2015 Results will show a net loss as compared to a profit recorded in the corresponding period of the previous financial year.

The expected net loss is mainly attributable to (i) the continuing depressed state of crude oil prices which has had an adverse impact on the global offshore marine industry, (ii) the slump in the shipbuilding market which has negatively impacted the Company's shipyards; and (iii) the languid dry bulk shipping market which has brought great pressures to the Company's dry bulk fleet operations.

As a result of adverse market conditions, in third quarter ended 30 September 2015, the Company's shipyards incurred higher costs for a few delayed projects as well as write-downs of certain inventory. Provisions for impairment of trade receivables have also been made.

Details of the Company's financial performance will be disclosed when the Company announces its 3Q2015 Results, which are scheduled to be released on 12 November 2015.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
22 October 2015