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 fourth quarter ending 31 December 2015 (the "4Q2015 Results") and for the full year ending 31 December 2015 ("FY 2015").

The Board is of the view that the 4Q2015 Results and its FY2015 Results will show a significant net loss as compared to earnings recorded in the corresponding period of the previous financial year. The expected significant 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 fourth quarter ending 31 December 2015, the Company's shipyards incurred writedowns of certain inventory and provisions for impairment of trade receivables for certain contracts, which are deferred or may potentially be cancelled.

Details of the Company's financial performance will be disclosed when the Company announces its Full Year 2015 Results, which are scheduled to be released on 19 February 2016. In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
9 December 2015