



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

UPDATE ON SHIPBUILDING CONTRACTS

The Board of Directors of COSCO Corporation (Singapore) Limited (the “Company”) refers to the Company’s announcement on 22 July 2014 in relation to the ship building contract to build two (2) units of 82,000 DWT Bulk Carrier, signed between COSCO (Dalian) Shipyard Co., Ltd (“COSCO Dalian”) (a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) and an Asian company (the “Shipowner”).

The Board wishes to announce that COSCO Dalian, following the request from the Shipowner, has entered into an agreement with the Shipowner to cancel one (1) unit of 82,000 DWT Bulk Carrier (originally scheduled for delivery on 1Q2016). Under the agreement, the other one (1) unit of 82,000 DWT Bulk Carrier under the shipbuilding contract, originally scheduled to be delivered in 4Q2015, will be rescheduled for delivery in 3Q2017. As at the date of this announcement, construction of neither vessel has commenced and the downpayment received by COSCO Dalian for the cancelled vessel will be applied towards the other vessel.

Barring any unforeseen circumstances, the above transactions are 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 2015.

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