



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

CONTROLLING SHAREHOLDER RESTRUCTURING

The board of directors (the “**Board**”) of COSCO Corporation (Singapore) Limited (the “**Company**”) wishes to announce that on 4 May 2016, it has received notification from China Ocean Shipping (Group) Company (“**COSCO Group**”), its controlling shareholder, that the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (“**SASAC**”) has conducted a restructuring of the Company at the controlling shareholders’ level, whereby the entire equity interest in COSCO Group held by SASAC has been transferred at nil consideration to China COSCO Shipping Corporation Limited (“**COSCO Shipping**”), a state-owned enterprise wholly-owned and controlled by SASAC, upon completion of which COSCO Shipping indirectly held approximately 53.35% equity interest in the Company through COSCO Group, and became an indirect controlling shareholder of the Company (the “**Controlling Shareholder Restructuring**”). SASAC has granted its approval of the registration in respect of the Controlling Shareholder Restructuring, and the registration procedures for the Controlling Shareholder Restructuring have been completed.

Before and after the Controlling Shareholder Restructuring, COSCO Group remains the direct controlling shareholder of the Company and the Company remains ultimately controlled by SASAC. The Board has also been informed that COSCO Group has sought and obtained a ruling from the Securities Industry Council that COSCO Shipping will not be required under Rule 14.1 of the Singapore Code on Take-overs and Mergers to make a mandatory offer for the shares of the Company which are not already owned or controlled by SASAC, COSCO Group or COSCO Shipping, as a result of the Controlling Shareholder Restructuring.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
4 May 2016