



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

**UPDATE ON CONTRACT FOR ADVANCED SEMI-SUBMERSIBLE
ACCOMMODATION VESSEL**

The Board of Directors of COSCO Corporation (Singapore) Limited (the “**Company**”) refers to the Company’s announcements on 8 November 2013 and 25 November 2013 in relation to the separate contracts for two (2) advanced semi-submersible accommodation vessels signed between COSCO (Qidong) Offshore Co., Ltd. (“**COSCO Qidong**”), a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd and Prosafe Rigs Pte. Ltd (the “**Shipowner**”).

The Board wishes to announce that the Shipowner and COSCO Qidong have mutually agreed to extend the delivery date of one of the accommodation vessels, namely Safe Eurus, originally scheduled for delivery in 2016, until 31 December 2019. In connection with such extension, the Shipowner has the right to take delivery of the vessel earlier than 31 December 2019 if market conditions improve or if the Shipowner manages to procure rental for the vessel.

In view of the rescheduling under current difficult offshore marine engineering market conditions and the uncertainties as to when the Shipowner will take delivery of the vessel, it is not possible to ascertain the financial impact of the agreement for rescheduling at this point in time.

The Company will make announcements of any significant development in this matter at the appropriate junctures.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Gu Jing Song
Vice Chairman and President
25 October 2016