



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

RESCHEDULING OF TWO DRY BULK VESSEL DELIVERIES

The Board of Directors of COSCO Corporation (Singapore) Limited (the “Company”) wishes to announce that COSCO (Guangdong) Shipyard Co., Ltd. (“COSCO Guangdong”), a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd, has, following requests from a European ship owner, entered into agreements (the “Rescheduling Agreements”) with the ship owner in relation to the postponement of the deliveries of 2 units of 57,000 dwt bulk carriers. The shipbuilding contracts for the vessels were announced by the Company on 24 October, 2007.

Under the Rescheduling Agreements, COSCO Guangdong acceded to the customer’s requests to delay the deliveries of the vessels to December 2011 and February 2012 from the original delivery dates of June 2010 and April 2011 respectively.

The above reschedulings are not expected to have any material impact on the net tangible assets (NTA) and earnings per share (EPS) of the Company and the Group for the year ending 31 December 2009.

By Order of the Board

Jiang Li Jun
Vice-chairman and President
17 August 2009