



COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration no:- 196100159G)

Unaudited First Quarter Financial Statement Announcement for the Financial Period Ended 31 March 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) Consolidated Income Statement

	Group		
	S\$'000		% Change
	Q1 2015	Q1 2014	
Sales	991,172	1,039,386	(5)
Cost of sales	(918,167)	(943,667)	(3)
Gross profit	73,005	95,719	(24)
Other income [1]	20,110	25,303	(21)
Other gains and losses [1]	6,595	(4,811)	NM
Expenses			
- Distribution	(17,651)	(18,957)	(7)
- Administrative	(35,920)	(40,704)	(12)
- Finance	(38,779)	(27,574)	41
Share of (loss)/profit of associated companies [2]	(36)	74	(149)
Profit before income tax [3]	7,324	29,050	(75)
Income tax expense [4]	(3,072)	(6,063)	(49)
Net profit	4,252	22,987	(82)
Profit attributable to:			
Equity holders of the Company	766	12,625	(94)
Non-controlling interests	3,486	10,362	(66)
	4,252	22,987	(82)
Earnings per share for profit attributable to the equity holders of the Company (expressed in cents per share)			
- Basic	0.03	0.56	(95)
- Diluted	0.03	0.56	(95)

(ii) Consolidated Statement of Comprehensive Income

	Group		
	S\$'000		%
	Q1 2015	Q1 2014	Change
Net Profit	4,252	22,987	(82)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value losses	(36)	(6)	NM
Currency translation differences arising from consolidation	76,752	(58,433)	NM
Total comprehensive income/(loss) for the period	80,968	(35,452)	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	46,126	(20,082)	NM
Non-controlling interests	34,842	(15,370)	NM
	80,968	(35,452)	NM

(iii) Breakdown and Explanatory Notes to Consolidated Income Statement

[1] Other income and Other gains and losses comprises the following:

	Q1 2015	Q1 2014	Change
	S\$'000	S\$'000	%
Compensation received from customers	-	753	NM
Government grants	928	1,748	(47)
Interest income	11,813	13,093	(10)
Rental income	586	316	85
Sale of scrap materials	5,653	8,968	(37)
Sundry income	1,130	425	166
Other income	20,110	25,303	(21)
Foreign exchange gain/(loss)	7,803	(88)	NM
Fair value loss on forward currency contracts	-	(4,804)	NM
Net (loss)/gain on disposal of property, plant and equipment	(37)	107	NM
Loss on sale of bunker stock	(1,171)	(26)	NM
Other gains and losses	6,595	(4,811)	NM
Other income and Other gains and losses	26,705	20,492	30

NM denotes not meaningful.

[2] Share of profit of associated companies is after tax.

[3] Profit before income tax is arrived at after (charging)/crediting:

	Q1 2015	Q1 2014	Change
	S\$'000	S\$'000	%
Interest on borrowings	(38,779)	(27,574)	41
Amortisation of deferred expenditure	(22)	(22)	-
Depreciation of property, plant and equipment and investment properties	(36,099)	(37,497)	(4)
Net reversal of/(allowance for) impairment of trade and other receivables	37	(40)	NM
(Allowance for)/Reversal of inventory write-down	(680)	439	NM
Write-off for property, plant and equipment	-	(52)	NM
Provision for onerous contract	-	(25)	NM
(Allowance for)/Reversal of expected losses recognised on construction contracts	(1,726)	2,981	NM

[4] Adjustment for over provision of tax in respect of prior years:

	Q1 2015	Q1 2014	Change
	S\$'000	S\$'000	%
Adjustment for (under)/over provision of tax in respect of prior years:			
Current income tax	(15)	125	NM

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	S\$'000	S\$'000	S\$'000	S\$'000
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Current assets				
Cash and cash equivalents	1,572,412	1,560,803	45,729	46,434
Trade and other receivables	4,868,556	4,563,805	32,273	31,141
Inventories	1,207,888	1,041,695	-	-
Construction contract work-in-progress	157,601	177,515	-	-
Income tax receivables	7,008	7,252	-	-
Other current assets	27,182	21,429	148	164
	7,840,647	7,372,499	78,150	77,739
Non-current assets				
Trade and other receivables	3,060	4,377	-	-
Available-for-sale financial assets	4,969	4,841	-	-
Club memberships	307	303	82	82
Investments in associated companies	4,872	4,736	-	-
Investments in subsidiaries	-	-	371,822	371,644
Investment properties	11,009	10,990	-	-
Property, plant and equipment	2,367,838	2,267,057	615	647
Intangible assets	9,602	9,564	-	-
Deferred expenditure	3,085	3,029	-	-
Deferred income tax assets	279,256	267,901	-	-
	2,683,998	2,572,798	372,519	372,373
Total assets	10,524,645	9,945,297	450,669	450,112
Current liabilities				
Trade and other payables	2,797,914	2,632,163	17,516	17,378
Current income tax liabilities	51,793	53,932	1,625	1,569
Borrowings	2,616,592	2,430,304	-	-
Provision for other liabilities	65,545	56,166	-	-
	5,531,844	5,172,565	19,141	18,947
Non-current liabilities				
Borrowings	2,682,194	2,542,390	-	-
Deferred income tax liabilities	134	837	-	704
	2,682,328	2,543,227	-	704
Total liabilities	8,214,172	7,715,792	19,141	19,651
Net assets	2,310,473	2,229,505	431,528	430,461
Equity				
Share capital	270,608	270,608	270,608	270,608
Statutory and other reserves	329,800	284,328	45,105	45,105
Retained earnings	813,473	812,819	115,815	114,748
Shareholders' equity	1,413,881	1,367,755	431,528	430,461
Non-controlling interests	896,592	861,750	-	-
Total equity	2,310,473	2,229,505	431,528	430,461

1(b)(ii) **Aggregate amount of group's borrowings and debt securities.**

Amount repayable in one year or less, or on demand

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
1,375,767,000	1,240,825,000	1,034,950,000	1,395,354,000

Amount repayable after one year

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
523,442,000	2,158,752,000	744,945,000	1,797,445,000

Details of any collateral

The collaterals for secured borrowings comprise the Group's trade receivables with net book value totalling \$1,899,209,000 (2014: \$1,779,895,000).

1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	S\$'000	
	Q1 2015	Q1 2014
<u>Cash flows from operating activities</u>		
Net profit	4,252	22,987
Adjustments for:		
Income tax expense	3,072	6,063
Amortisation of deferred expenditure	22	22
Depreciation of property, plant and equipment and investment properties	36,099	37,497
Net (reversal of)/allowance for impairment of trade and other receivables	(37)	40
Allowance for/(Reversal of) inventory write-down	680	(439)
Loss/(gain) on disposal of property, plant and equipment	37	(107)
Allowance/(reversal) of expected losses recognised on construction contracts	1,726	(2,981)
Provision for onerous contracts	-	25
Write-off for property, plant and equipment	-	52
Fair value losses on forward currency contracts	-	4,804
Share of loss/(profit) of associated companies	36	(74)
Interest expense (financing)	38,779	27,574
Interest income (investing)	(11,813)	(13,093)
	72,853	82,370
Changes in working capital:		
Inventories and construction contract work-in-progress	(146,960)	(23,802)
Trade and other receivables	(305,073)	(503,895)
Trade and other payables	171,996	(55,065)
Other current assets	(5,752)	(3,994)
Provision for other liabilities	9,379	5,414
Exchange differences	110,174	(51,168)
Cash used in operations	(93,383)	(550,140)
Income tax (paid)/refunded	(7,415)	3,815
Net cash used in operating activities	(100,798)	(546,325)

<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(55,844)	(9,960)
Proceeds from disposal of property, plant and equipment	112	220
Interest received	13,528	14,009
Dividend received	66	-
Net cash (used in)/provided by investing activities	(42,138)	4,269
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	803,605	941,694
Repayments of borrowings	(658,368)	(416,107)
Decrease/(Increase) in bank deposits pledged	573	(1,485)
Interest paid	(46,916)	(30,375)
Net cash provided by financing activities	98,894	493,727
Net decrease in cash and cash equivalents	(44,042)	(48,329)
Cash and cash equivalents at beginning of financial period	1,557,484	2,025,040
Effects of currency translation on cash and cash equivalents	56,224	(51,964)
Cash and cash equivalents at end of financial period	1,569,666	1,924,747
Cash and cash equivalents represented by:		
Cash at bank and on hand	417,399	436,122
Short-term bank deposits	1,155,013	1,493,467
Less: Bank deposits pledged	(2,746)	(4,842)
	1,569,666	1,924,747

- 1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Share capital S\$'000	Statutory and other reserves S\$'000	Retained earnings S\$'000	Non-controlling interests S\$'000	Total S\$'000
The Group					
At 1 January 2015	270,608	284,328	812,819	861,750	2,229,505
Total comprehensive income for the period	-	45,360	766	34,842	80,968
Transfer of statutory reserves from retained earnings	-	112	(112)	-	-
At 31 March 2015	270,608	329,800	813,473	896,592	2,310,473
At 1 January 2014	270,608	245,139	820,027	839,307	2,175,081
Total comprehensive (loss)/income for the period	-	(32,707)	12,625	(15,370)	(35,452)
Transfer from asset revaluation reserve to retained earnings	-	(805)	805	-	-
At 31 March 2014	270,608	211,627	833,457	823,937	2,139,629

	Share capital S\$'000	Statutory and other reserves S\$'000	Retained earnings S\$'000	Non-controlling interests S\$'000	Total S\$'000
The Company					
At 1 January 2015	270,608	45,105	114,748	-	430,461
Total comprehensive income for the period	-	-	1,067	-	1,067
At 31 March 2015	270,608	45,105	115,815	-	431,528
At 1 January 2014	270,608	45,105	122,395	-	438,108
Total comprehensive loss for the period	-	-	(2,790)	-	(2,790)
At 31 March 2014	270,608	45,105	119,605	-	435,318

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the issued and paid-up capital of the Company since the previous period reported on.

During Q1 2015, 830,000 share options granted under the Cosco Group Employees' Share Option Scheme 2002 ("Scheme 2002") were lapsed.

The outstanding share options under the Scheme 2002 as at 31 March 2015 were 11,580,000 (31 March 2014: 13,110,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2015, share capital of the Company comprised 2,239,244,954 ordinary shares (31 December 2014: 2,239,244,954).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company does not have any treasury shares.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

Except as disclosed in Paragraph 5 below, the Group has adopted the same accounting policies and method of computation in the financial statements for the current financial period as compared with the audited financial statements for the financial year ended 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2015, the Group and the Company adopted the following amended financial reporting standards (“FRS”) which are effective for annual periods beginning on or after 1 July 2014.

The following are the amended FRS that are relevant to the Group:

- (i) Amendments to FRS 24 *Related Party Disclosures*
- (ii) Amendments to FRS 40 *Investment Property*
- (iii) Amendments to FRS 102 *Share-based Payment*
- (iv) Amendments to FRS 103 *Business Combinations*
- (v) Amendments to FRS 108 *Operating Segments*
- (vi) Amendments to FRS 113 *Fair Value Measurement*

The adoption of the above amended FRS does not have a significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Q1 2015	Q1 2014
(i) Based on the weighted average number of ordinary shares on issue (cents per share)	0.03	0.56
Weighted average number of ordinary shares('000)	2,239,245	2,239,245
(ii) On a fully diluted basis (cents per share)	0.03	0.56
Adjusted weighted average number of ordinary shares ('000)	2,236,245	2,239,245

NOTES:

Basic earnings per ordinary share is calculated by dividing the net profit attributable to the equity holders of the Company over the weighted average number of ordinary shares outstanding during the financial year.

The fully diluted earnings per share is arrived at after taking into consideration the potential ordinary shares arising from the exercise of outstanding share options which would dilute the basic earnings per share. The outstanding share options do not have any dilutive effect on the earnings per share as the exercise prices for the outstanding share options were higher than the average market price during the financial period.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Net asset value per ordinary share (cents)	63.14	61.08	19.27	19.22

The net asset value per ordinary share is calculated based on the total number of issued shares of 2,239,244,954 (2013: 2,239,244,954).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Overview

The Group achieved net profit attributable to equity holders of \$0.8 million on turnover of \$991.2 million in Q1 2015.

Turnover

Group turnover decreased 4.6% to \$991.2 million in Q1 2015 from \$1.04 billion in Q1 2014 owing to a decrease in shipyard and dry bulk shipping revenue.

In Q1 2015, turnover from shipyard operations decreased by 4.7% to \$980.8 million from \$1.03 billion in Q1 2014, owing to lower revenue contribution from marine engineering and ship repair partially offset by an increase in revenue from ship building.

The Group delivered 11 projects in Q1 2015. Of these, COSCO Zhoushan shipyard delivered 4 bulk carriers and 1 platform supply vessel; COSCO Guangdong shipyard delivered 1 bulk carrier and 2 platform supply vessels; COSCO Dalian delivered 1 oil tanker and COSCO Nantong shipyard delivered 1 semi submersible accommodation vessel and 1 floating accommodation unit.

Turnover from dry bulk shipping and other businesses decreased 11.9% from \$11.8 million in Q1 2014 to \$10.4 million in Q1 2015 as the current short-term charter rates were lower than the more favorable charter rates received in Q1 2014. The BDI started the year 2015 at 771 points and ended Q1 2015 lower at 602 points, after hitting a historic low of 509 points on 18 February 2015. The BDI averaged 614 points for Q1 2015, which is a 55.2% decrease from the average of Q1 2014 of 1,371 points.

Shipyard business remained the biggest revenue contributor, making up 98.9% of Group turnover in Q1 2015.

Profitability

Gross profit decreased 23.7% from \$95.7 million in Q1 2014 to \$73.0 million in Q1 2015 due to lower profit contributions from dry bulk shipping and shipyard operations.

Other income comprised gain from the disposal of scrap metal, interest income and others. Compared to Q1 2014, other income decreased 20.5% to \$20.1 million in Q1 2015 mainly due to lower sales value of scrap materials and interest income.

Other gains and losses for Q1 2015 were gains of \$6.6 million (Q1 2014: \$4.8 million losses) mainly due to an exchange gain of \$7.8 million and the absence of fair value losses on forward currency contracts (Q1 2014:\$4.8 million losses).

Interest expense increased by 40.6% to \$38.8 million in Q1 2015 due to higher bank borrowings to fund shipyard operations.

Net profit attributable to equity holders of the Company decreased 93.9% from \$12.6 million in Q1 2014 to \$0.8 million in Q1 2015.

Balance Sheet and Cash Flow

(31 March 2015 vs 31 December 2014)

Cash and cash equivalents remained unchanged at \$1.6 billion. Please refer to Note 1(c) Cash Flow Statement for more details.

Trade and other receivables increased \$303.4 million to \$4.9 billion mainly due to higher construction contracts due from customers in the marine engineering segment and an increase in advances paid to suppliers (from \$494.7 million to \$734.8 million).

Trade and other payables increased \$165.8 million to \$2.8 billion mainly due to higher accruals for operating expenses, partially offset by a decrease in advances received from customers (from \$364.9 million to \$306.8 million).

Total borrowings increased by \$0.3 billion to \$5.3 billion due to additional funding procured to finance shipyard operations.

Shareholder's equity decreased marginally by \$46.1 million mainly due to the profits earned in Q1 2015 and an increase in currency translation reserve.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As at 31 March 2015, the Group's order book stood at US\$8.1 billion with progressive deliveries up to 2017. This order book is subject to revision from any new, cancellation, variation or rescheduling of orders that may arise. New orders received in Q1 2015 include 7 container vessels, 1 shuttle tanker and 1 module carrier.

As the Group continues construction in 2015 on new ship building contracts that were secured in recent years at low contract values due to the weak shipping market and excess tonnage in the market, the Group expects operating margins on these new shipbuilding projects to face downward pressure notwithstanding improving gains in efficiency and productivity.

In offshore marine engineering operations, the Group is currently one of the largest marine engineering groups in the People's Republic of China. Offshore marine projects in its order book cover a wide product range that includes FPSO, semi-submersible accommodation rig and vessel, Sevan 650 drilling unit, semi-sub tender assist drilling rig, jack-up rig, platform supply vessel, emergency response/rescue/field support vessel, DP3 accommodation barge, subsea supply vessels and others. For new product types in offshore and shipbuilding sectors, the Group expects to incur higher costs during execution.

While the Group was an early mover and remains a leading player among Chinese shipyards in the offshore marine segment, it now faces greater competition from an increasing number of players in the offshore marine engineering segment in an environment of low crude oil prices and weak economic growth.

As the Group's offerings continue to move further up the value chain in the offshore marine segment, it will face further operational challenges in the production of higher value products. The Group will however continue to strengthen its expertise and capabilities to reach out to a broader customer base to lay an even firmer foundation for long-term sustainable growth in offshore marine engineering and new shipbuilding operations.

The Baltic Dry Index (BDI) averaged 614 points in Q1 2015, a decrease of 55.2% from the average of 1371 points in Q1 2014. The Baltic Exchange Handysize Index (BHSI) averaged 359 points in Q1 2015, a decrease of 47.9% from the average of 689 points in Q1 2014. The Baltic Exchange Supramax Index (BSI) averaged 615 points in Q1 2015, a decrease of 44.7% from the average of 1,112 points in Q1 2014. Currently, the Group's dry bulk shipping fleet comprises Panamax and Handymax carriers.

Due to new tonnage accumulation in the past years and overall weak macroeconomic conditions, any possible market recovery in the dry bulk shipping segment will be a slow process fraught with uncertainty. The Group will continue to face pressure in ship building which may lead to excess shipyard capacity.

On 17 October 2013, the Group made an announcement on the DP3 Deepwater Drillship contract stating that the shipowner had served notice of termination and submitted a request for arbitration in London for which the shipowner claimed for a refund of the first instalment of the contract amounting to US\$110 million paid by the shipowner together with interests thereon, damages and interest thereon, indemnity for future losses, further or other relief and costs. Given the current stage of arbitration proceedings, it remains difficult to quantify the eventual financial impact of the arbitration at this point in time. Notwithstanding the arbitration proceedings, the first instalment of US\$110 million was refunded to the shipowner together with payment of interest thereon amounting to US\$8.1 million on 13 January 2014.

On 17 October 2014, the Group announced that Sevan Drilling and COSCO Qidong had agreed to defer delivery date of Sevan Developer for 12 months with options exercisable at 6-month intervals, to extend the delivery date up to a total of 36 months from 15 October 2014.

The Group will continue to monitor the risks associated with the above projects.

The Group maintains a cautious outlook for 2015 amidst weakness in the state of the global economy. Moreover, the availability and cost of credit may tighten, which may adversely affect the ability of customers to meet their financial obligations. Over the past year, the global offshore market has slowed down significantly. Many oil majors have cut expenditure leading to fewer orders for deep water rigs. In addition, a number of offshore rigs and supply vessels delivered in past months have not secured contracts for lease yet. Under such challenging circumstances, new orders have declined since 2014 and some customers may delay accepting or refuse to accept delivery of vessels upon completion. All these developments have taken place against the background of weak global economic conditions which, in the latter half of 2014, were accompanied by steep falls in crude oil prices to multi-year lows. On 13 January 2015, Brent Crude Oil closed at US\$46.59 per barrel, the lowest in the past five years. In Q1 2015, Brent Crude Oil prices averaged US\$55.13 per barrel.

Any strengthening of the Chinese Yuan against the United States Dollar and the potential rise in general Chinese wages, prices of raw materials required for production as well as higher financing costs, and the entry of new players especially in the offshore marine segment, may exert even greater downward pressure on the operating margins of the Group's shipyard operations. The Group's offshore marine segment will also be negatively affected by low or sliding crude oil prices. The pace of any recovery from the current situation remains uncertain.

Overall, the Group continues to expect difficult and challenging business and operating conditions to persist for 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No interim dividend has been declared/recommended by the Directors in Q1 2015.

13. Interested Person Transactions

Pursuant to Rule 907 of the Listing Manual, the following interested person transactions were entered into during the financial year:

Name of interested person	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
<u>Between Subsidiaries and:</u>		
Bright Sea Management Limited		398
Chimbusco Guangzhou Branch	-	324
Chimbusco Zhoushan Branch	-	2,830
China Marine Bunker (Dalian) Co., Ltd	-	3,263
Cosco (HK) Investment & Development Co., Ltd	-	140
Cosco (HK) Shipping Co., Ltd	-	2,995
Cosco Bulk Carrier Co., Ltd	-	519
Cosco Bulk Carrier Holdings (Cayman) Limited	-	239
Cosco Container Lines Co., Ltd	-	3,781
Cosco Far-Reaching Shipping Co.,Ltd	-	132
Cosco Logistics (Nantong) Co., Ltd	-	161
Cosco Logistics Dalian Co., Ltd	-	5,067
Cosco Finance Co., Ltd	-	759,797
Cosco Petroleum Pte Ltd	-	363
Cosco Shipping Co., Ltd	-	753
Nantong Chimbusco Marine Bunker Co., Ltd	-	1,164
Nantong Cosco Heavy Industry Co., Ltd	-	306
Nantong Cosco Ship Equipment Company	-	481
Qingdao Manning Co-operation Ltd	-	867
Qingdao Ocean Shipping Company	-	425
Shanghai Ocean Crew Co., Ltd	-	1,278
Shanghai Pan-Asia Shipping Company	-	2,238
Shenzhen Ocean Shipping Company	-	358
Total	-	787,879

	As at 31/03/2015	As at 31/12/2014
	S\$'000	S\$'000
Balances placed with a fellow subsidiary, Cosco Finance Co., Ltd :		
- Cash at bank	207,234	375,266
- Short-term bank deposits	382,130	217,215
	589,364	592,481
Loan from a fellow subsidiary, Cosco Finance Co., Ltd	172,374	-

BY ORDER OF THE BOARD

Mr Wu Zi Heng
Vice Chairman and President
30/4/2015

CONFIRMATION BY THE BOARD

We hereby confirm on behalf of the directors of the company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the company which may render the financial period ended 31 March 2015 financial results to be false or misleading.

On behalf of the directors

Mr Wu Zi Heng
Vice Chairman and President

Mr Tom Yee Lat Shing
Director

30/4/2015