



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

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**UPDATE ON SHIPBUILDING CONTRACT FOR ONE (1) 82,000 DWT BULK CARRIER AND NEW ORDER FOR TWO (2) 113,000 DWT OIL TANKERS**

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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 shipbuilding 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 a European company (the “**Shipowner**”).

The Board wishes to announce that COSCO Dalian, following the request from the Shipowner, has entered into a cancellation agreement to cancel one (1) unit of 82,000 DWT Bulk Carrier (originally scheduled for delivery on 3Q2016). The other one (1) unit of 82,000 DWT Bulk Carrier under the shipbuilding contract, expected to be delivered in 2Q2016, will continue to be built at COSCO Dalian’s shipyard.

Further, the Board is pleased to announce that COSCO Dalian and the Shipowner have entered into a new contract to build two (2) units of 113,000 DWT Oil Tankers. The oil tankers are scheduled for delivery in 4Q2017 and 1Q2018 respectively. COSCO Dalian and the Shipowner have agreed to keep the contract price confidential.

Save for their respective shareholdings in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect in the contracts.

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 year ending 31 December 2015.

By Order of the Board  
Wu Zi Heng  
Vice Chairman and President  
19 November 2015