



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

UPDATE ON SHIP BUILDING CONTRACT FOR ONE (1) UNIT OF BULK CARRIER

The board of Directors (the “**Board**”) of COSCO Corporation (Singapore) Limited (the “**Company**”) wishes to announce that COSCO (Zhoushan) Shipyard Co., Ltd., a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd., has agreed to extend the time for delivery of one (1) unit of bulk carrier from 2Q of 2017 to 2Q of 2018. The extension was agreed upon at the request of the European shipowner and taking into account the current unfavourable market conditions.

In view of the rescheduling and the uncertainty as to when the shipowners will take delivery of the bulk carrier, 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.

By Order of the Board
Gu Jing Song
Vice Chairman and President
15 December 2016