



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Signed Letter of Intent to Build further Two Sevan 650 Drilling Units

SINGAPORE (15 July 2008) – Singapore Exchange (“SGX”) mainboard-listed COSCO Corporation (Singapore) Limited (“COSCO” or the “Company”), a leading ship repair, shipbuilding & marine engineering and dry bulk shipping group, is pleased to announce that its 51%-owned COSCO Shipyard Group (“CSG”) had signed Letter of Intent (“LOIs”) with two wholly-owned subsidiaries of Sevan Marine ASA (“Sevan”) listed on Oslo Børs - to exercise the options secured earlier to build two Sevan 650 drilling units.

Separate agreements also provides further options for six more Sevan platforms. Sevan has made prepayment of USD 7 million to secure the steel materials procurement for the two units under the LOI. Formal agreement is expected to be signed at a later time.

The further two units will be fabricated at COSCO Nantong Shipyard, which is currently building its first Sevan 650 Drilling unit contracted in March 2007

Sevan Marine has developed a cylinder shaped - Sevan 650 Drilling Units, designed for operations in ultra deep water and all ice-free areas including Barents Sea. The Drilling units will be equipped with 10,000ft of riser storage, internal oil storage capacity up to

150,000 barrels of oil and variable deck load of more than 15,000mt. The rigs are intended for deployment for ONGC and Petrobras SA.

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group said, “These will be our second and third projects from Sevan after they contracted us to build the first ever cylindrical Sevan 650 Drilling unit last year. Given the technically challenging cylindrical design of the Sevan drilling rig, this LOI is a further vote of confidence in our technical competence and project management capabilities, and paths the way for our further advances up the value chain to secure more high-value offshore marine engineering projects.”

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the transaction.

The transaction is not expected to have a material impact on the net tangible assets (NTA) and earnings per share (EPS) of the Company for the year ending 31st December 2008.

About COSCO Corporation (Singapore) Ltd

Listed on the main board of the SGX, COSCO Corporation (Singapore) Ltd (“COSCO”) is a leading ship repair, shipbuilding & marine engineering and dry bulk shipping group. The Group owns 51% of the largest shipyard group in China, COSCO Shipyard Group, and a fleet of 12 dry bulk carriers. It also operates shipping agencies. COSCO is the listed subsidiary of China Ocean Shipping (Group) Company, the largest shipping group in China.

For further information, please contact:

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