



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

FY2006 Results: 12 months ended 31 December 2006

Strong Order Book

Turnover Up 39%; Net Profit Up 28%

	FY 2006	FY 2005	Change
	S\$'000	S\$'000	%
Sales	1,215,469	873,114	39
Gross profit	377,623	282,076	34
Pre-tax profit	302,296	225,558	34
Net profit	205,353	160,494	28
EPS (cents)	9.27	7.33	26

Highlights:

- Group sales increased 39% to \$1,215.5 million fueled by strong performances from its ship repair businesses.
- Ship repair sales expanded 45% to \$1,029.2 million driven by high value contracts and shipyard capacity upgrades.
- Gross profit grew 34% to \$377.6 million on higher sales and margin expansion.
- Net profit attributable to equity holders rose 28% to \$205.4 million.
- Group expects the FY2007 performance to be better than FY2006.

SINGAPORE (12 February 2007) – Singapore Exchange (“SGX”) mainboard-listed COSCO Corporation (Singapore) Limited (“COSCO” or the “Company”), a leading ship repair & marine engineering and shipping group, is pleased to announce another set of good results in FY 2006 on strong contributions from its ship repair & marine engineering business.

Group sales rose 39% from \$873.1 million in FY 2005 to \$1,215.5 million in FY 2006 fueled by strong performances of its ship repair businesses. Ship repair sales increased 45% from \$707.8 million in FY 2005 to \$1,029.2 million in FY 2006 driven by increase in the number of high value contracts secured and completed during the year, as well as the Group’s shipyard capacity upgrades. Bulk shipping sales grew marginally by 1.7% from \$145.6 million in FY 2005 to \$148.1 million in FY 2006 owing to softer average freight charter rates.

Gross profit rose 34% from \$282.1 million in FY 2005 to \$377.6 million in FY 2006 on higher sales and margin expansion. Exceptional gain included S\$25.5 million from the sale of 4 bulk carriers.

Overall Group net profit attributable to equity holders rose 28% from \$160.5 million in FY 2005 to \$205.4 million in FY 2006.

Mr. Ji Hai Sheng, Vice Chairman and President of COSCO Corporation said, “We are pleased with the set of results for FY 2006 and note with satisfaction that net profit of \$205.4 million for FY2006 is more than 50 times FY 2002 net profit of \$3.9 million.”

“In 2007, new facilities and significant capacity increases coming on-stream will allow the Group to further penetrate into the niche markets of high value offshore marine engineering work. These higher yield contracts will further not only strengthen the Group’s order book and returns but will also give us greater confidence in executing technically complex and demanding projects,” added Mr. Ji.

About COSCO Corporation (Singapore) Ltd

Listed on the main board of the Singapore Exchange, COSCO Corporation is a diversified group with core activities in shipping and shipping related services. The Group owns bulk carriers and majority stake in the largest shipyard group in China, operates shipping agencies as well as provides marine engineering and ship repair services. COSCO Corporation 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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