



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Wins Contracts Totaling US\$563M (S\$853M)

SINGAPORE (11 July 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 that its 51%-owned COSCO Shipyard Group (“CSG”) had secured shipbuilding and VLCC (Very Large Crude Carrier) to VLOC (Very Large Ore Carrier) conversion contracts aggregating US\$563 million (S\$853 million) from several international customers.

Contract	Value	Commencing
3 VLCC conversions	US\$75m	Jul. 07, Sept. 07, Jan. 08
3 VLCC conversions	US\$75m	Sept. 07, Mar. 08
3 VLCC conversions	US\$75m	Aug., Oct., Nov. 07
1 VLCC conversion	US\$25m	Dec. 07
8 bulk carrier new buildings of 57,000 dwt each	US\$313m	Aug. 07

The above projects will be carried out at COSCO Zhoushan, Dalian and Nantong shipyards.

Each VLCC conversion takes approximately 160-180 days to complete and progressive deliveries are expected by 3Q 2008. The 8 bulk carriers are targeted for progressive deliveries from May 2009 to March 2010.

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group said, “Many of our contracts had been sealed with world-renowned global industry players. As we advance our shipyard competencies and enlarge our marine engineering earning base to include wide range of high-value work such as rig-building, ship-building and VLCC conversions, we are pleased with the substantial progress made in diversifying our customer base of world-class corporations. Such had well-established our Group for our strategic leap into the global marine engineering playing field.”

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

The contracts are not expected to have a significant impact on the net tangible assets (NTA) and earnings per share (EPS) of the Company for the year ending 31st December 2007.

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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