



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

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Board of Directors of COSCO Corporation (Singapore) Limited (“COSCO” or the “Company”) is pleased to announce that at the Extraordinary General Meeting (“EGM”) held on 26 May 2006, Shareholders have approved the following ordinary resolution:

ORDINARY RESOLUTION

Proposed Sale

- (a) That the sale of the Vessels (as defined in the Company’s Circular to Shareholders dated 11 May 2006) by the Company’s subsidiary, COSCO (Singapore) Pte Ltd to Shenzhen Ocean Shipping Co., Ltd and COSCO International Trading Company, China for a total sale consideration of US\$34,000,000 payable in cash subject to and on the terms and conditions stated in the four separate Memorandum of Agreements dated 27 March 2006 (“MOAs”) entered into between them (the “Proposed Sale”), be and is hereby approved.
- (b) That the Directors of the Company be and are hereby authorised to take such steps, approve all matters, enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to or facilitating the sale of the Vessels with full power to assent to any condition, amendment, alteration, modification or variation (including the aforesaid MOAs dated 27 March 2006) as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Resolution.

ON BEHALF OF THE BOARD

Ji Hai Sheng
Vice Chairman / President
26 May 2006