



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Won Shipbuilding and High-Value Conversion Contracts Totaling US\$256.2m

SINGAPORE (23 September 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 won new shipbuilding and high-value conversion contracts totaling US\$256.2 million.

The new building contracts were awarded by a German customer to CSG’s subsidiary, COSCO Dalian Shipyard, to build 2 Kamsarmax bulk carriers (of 80,000 dwt each) at total value of US\$108 million. The first 30% installment payments for the contracts have been received, and the 2 vessels are scheduled for delivery in 2010 and 2011 respectively.

Additionally, nine high-value conversion contracts valued at US\$148.2 million were secured by CSG through its subsidiaries, Cosco Nantong Shipyard, Cosco Dalian Shipyard, Cosco Zhoushan Shipyard and Cosco Guangdong Shipyard. The contracts were awarded by global customers from the U.S.A., China, Hong Kong, India and Italy. The contracts comprise 1 oil tanker-to-FPSO conversion from a repeat customer valued at US\$60 million, 1 forebody conversion worth US\$21.7 million, and 7 oil tanker-to-

bulk carrier conversions totaling US\$66.5 million. The projects are slated for progressive completion by 4th quarter 2009.

Mr. Jiang Lijun, Vice Chairman and President of the Company said, “We are glad to receive further votes of confidence from our repeat and new customers from across the globe despite the current economic uncertainties. In light of high input costs, our Group will continue to sharpen our focus on getting more high-value jobs to better optimize the returns from our expanding capacities.”

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

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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