



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Wins Shipbuilding Contracts Totaling US\$724.36M (approximately S\$1.09BN)

SINGAPORE (24 September 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 contracts valued at USD724.36 million (approximately S\$1.09 billion) to build 16 bulk carriers from Germany, Taiwan and Greece shipowners.

No.	Type	Contract Price (US\$ million)	Yard
1	92500dwt Bulk Carrier	49.54	COSCO Zhoushan Shipyard
2	92500dwt Bulk Carrier	49.54	COSCO Zhoushan Shipyard
3	92500dwt Bulk Carrier	49.54	COSCO Zhoushan Shipyard
4	92500dwt Bulk Carrier	49.54	COSCO Zhoushan Shipyard
5	57000dwt Bulk Carrier	38.50	COSCO Zhoushan Shipyard
6	57000dwt Bulk Carrier	38.50	COSCO Zhoushan Shipyard
7	57000dwt Bulk Carrier	39.10	COSCO Dalian Shipyard
8	57000dwt Bulk Carrier	39.10	COSCO Dalian Shipyard
9	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard
10	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard
11	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard

12	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard
13	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard
14	80000dwt Bulk Carrier	48.45	COSCO Dalian Shipyard
15	57000dwt Bulk Carrier	40.15	COSCO Dalian Shipyard
16	57000dwt Bulk Carrier	40.15	COSCO Dalian Shipyard

The 16 bulk carriers will be delivered between Mar 2010 and Jul 2011.

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group said, “Our Group has been progressing leaps and bounds since we made our strategic foray into the shipbuilding business at the beginning of this year. Our focus had been in building 57,000-dwt vessels with resounding success as our shipbuilding order book burgeoned with contracts from global customers. Our current contract wins signify further milestone as we showcase our technical competency in not just new building of 57,000 dwt vessels but also carriers of various other sizes, namely 80,000 dwt and 92,500 dwt. This solidifies our position and track record in the shipbuilding arena and we will continue to forge ahead in building this part of our business.”

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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