



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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## Press Release

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# Successful Completion of Rig Project

**- COSCO delivered pontoons for two semi-submersible rigs  
well ahead of schedule -**

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**SINGAPORE (22 June 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 subsidiary, COSCO Shipyard Group had successfully completed and delivered the lower pontoons for two units of semi-submersible rigs, well ahead of schedule, to Jurong Shipyard Pte Ltd.

Passing stringent multi-level quality control checks and a slew of comprehensive safety procedures, the prompt completion of the project again demonstrates the Group’s efficiency and competence in delivering quality marine engineering work.

Mr. Wong Weng Sun, Managing Director of Jurong Shipyard Pte Ltd said “Our decision to award the lower pontoons construction project to COSCO Shipyard Group has proven to be a move in the right direction and a win-win situation for all parties. We are impressed with the high work quality and their ability to deliver the project ahead of schedule.”

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group added, “We are immensely proud and honored to have upheld our client’s confidence and trust in us, and to be able to complete this project with high quality and timely service standards. The effective completion of this project is a testimony to the growing technical competence of COSCO. We look forward to pushing boundaries and expanding our marine engineering business by embarking on fruitful joint ventures and strategic alliances in the near future.”

The above is expected to have a positive impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2007.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above other than through the Company or CSG.

**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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