



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Wins FSO New Building and Conversion Contracts Totaling US\$74.8 million (S\$123.4 million)

SINGAPORE (4 August 2006) – 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 secured its first Floating Storage and Offloading Unit (FSO) new building and conversion contracts totaling US\$74.8 million (S\$123.4 million).

Contract	Value	Commencing
FSO New Building	US\$27.5 million	January 2007
Six Single Hull to Double Conversions	US\$25.3 million	August 2006
Two Heavy Lift Vessel Conversions	US\$22.0 million	September 2006

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group said, “We are particularly pleased with our first FSO new building project. This marks our Group’s entry into the lucrative offshore engineering market. The 52,000 dwt FSO, which is an important supporting storage facility of an oil rig, will be built at Cosco Zhoushan Shipyard in January 2007.”

Mr. Ji added, “The FSO contract is a vote of confidence for the Cosco Shipyard Group. We won the job against very competent and experienced ship builders in collaboration with our Singapore partner SembCorp Marine. Our clients’ confidence that we would complete this specialized job for delivery in good time is testimony to the growing technical competence of the Chinese shipbuilding industry in general and Cosco in particular.”

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

Some of these contracts are expected to have a positive impact on the net tangible assets and earnings per share of the Company for the year ending 31st December 2006.

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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