中远投资（新加坡）有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

Q1 2014 Results: Financial Quarter ended 31 March 2014

	Q1 2014	Q1 2013	Chg
	S$'000	S$'000	%
Turnover	**1,039,386**	732,995	**42**
Gross Profit	**95,719**	78,619	**22**
Pre-tax profit	**29,050**	21,359	**36**
Net profit *(attributable to equity holders of the Company)*	**12,625**	9,744	**30**
Diluted EPS *(cents)*	**0.56**	0.44	**27**

Highlights:

- Group net profit attributable to equity holders increased 30% to $12.6m.
- Group turnover jumped 42% to $1.04bn on increase in shipyard revenue.
- Turnover from shipyard operations increased 43% to $1.03bn on the back of higher revenue contribution from ship repair and marine engineering.
- Gross profit increased 22% to $95.7m on higher profit contribution from both dry bulk shipping and shipyard operations.
- The Group will continue to focus on moving up the value chain and increasing efficiencies.

SINGAPORE (30 April 2014) – Singapore Exchange ("SGX") mainboard-listed COSCO Corporation (Singapore) Limited ("COSCO" or the "Company"), a leading offshore marine engineering, shipbuilding, ship repair & conversion and dry bulk shipping group, today announced its 1st quarter financial results for the 3 months ended 31 March 2014.

Group turnover increased 41.8% to $1.04 billion in Q1 2014 from $733.0 million in Q1 2013 on the back of increase in shipyard revenue.

Turnover from shipyard operations increased by 43.2% to $1.03 billion from $719.2 million in Q1 2013, supported by higher revenue contribution from ship repair and marine engineering which more than offset the decline in revenue from ship building. The Group successfully delivered 3 bulk carriers, 1 livestock carrier, 1 tender rig, 1 pipelay heavy lift vessel and 1 wind turbine installation vessel in Q1 2014.

Gross profit increased 21.8% from $78.6 million in Q1 2013 to $95.7 million in Q1 2014 mainly due to higher profit contributions from dry bulk shipping and shipyard operations. Other income which comprised gain from the disposal of scrap metal, interest income, net currency exchange gain/(loss) and others increased 87.8% to $20.5 million in Q1 2014 mainly due to higher interest income.

Overall, net profit attributable to equity holders of the Company increased 29.6% from $9.7 million in Q1 2013 to $12.6 million in Q1 2014.

Captain Wu Zi Heng, Vice Chairman and President of the Company said, "The Group will persevere in improving core competency and productivity. We will continue to focus on moving up the value chain and increasing efficiencies in our drive for growth in this challenging environment."

As at 31 March 2014, the Group's order book stood at US$ 7.6 billion with progressive deliveries up to 2016. This order book is subject to revision from any new or cancellation of orders that may arise.

New orders received in Q1 FY 2014 include 2 livestock carriers and 2 platform supply vessels. As the Group continues construction in 2014 on new ship building contracts that were secured in recent years at low contract values due to the slumping shipping market then, the Group expects operating margins on these new shipbuilding projects to continue to be under great pressure notwithstanding improving gains in efficiency and productivity.

The offshore marine engineering business is also facing increased competition from new entrant shipyards

In dry bulk shipping, we expect the positive impact from any further rebound in BDI to be subdued as expansion in the global bulk carrier fleet continues to outpace demand.

The Group maintains a cautious outlook for 2014 with continuing uncertainty over the state of the global economy and global economic growth.

About COSCO Corporation (Singapore) Ltd

Listed on the main board of the SGX, COSCO Corporation (Singapore) Ltd ("COSCO") is a leading offshore marine engineering, shipbuilding, ship repair & conversion and dry bulk shipping group. The Group owns 51% of a large shipyard group in China, COSCO Shipyard Group, and a fleet of 10 dry bulk carriers. 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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