



COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration No. 196100159G)

UPDATE ON SHIPBUILDING CONTRACTS FOR:-
(1) THE CONVERSION OF TWO SEMI-COMPLETED HULLS TO HIGH-END FLOATING ACCOMMODATION UNITS; AND
(2) ONE FLOATING ACCOMMODATION UNIT

The Board of Directors of COSCO Corporation (Singapore) Limited (the “**Company**”) refers to the Company’s announcements on 21 June 2013 and 17 October 2013 in relation to the contracts secured by COSCO (Nantong) Shipyard Co., Ltd (“**COSCO Nantong**”) (a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) for the conversion of two semi-completed hulls to high-end floating accommodation units (“**FAUs**”).

As announced by the Company on 23 February 2015, the first FAU had been delivered to the shipowner.

The Board wishes to announce that at the shipowner’s request and in accordance with the terms of the shipbuilding contract, the delivery date of the second FAU will be extended for a period of not more than 12 months from its original delivery date of October 2015.

During the extension period, the shipowner shall pay all expenses and interest on the final instalment payment for the FAU until the delivery of the FAU. The shipowner may at any time take delivery of the FAU by giving to COSCO Nantong not less than 60 days written notice.

The Board also refers to the Company’s announcement on 23 September 2014 in relation to the contract secured by COSCO (Qidong) Offshore Co., Ltd (“**COSCO Qidong**”) (a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) to build a third FAU scheduled for delivery in 1Q2017 for the same shipowner.

The Board wishes to announce that COSCO Qidong has, at the shipowner’s request, agreed to extend the delivery of the FAU by 120 days to 2Q2017. All the other terms of the shipbuilding contract remain unchanged.

The above extensions in delivery of the FAUs are not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2015.

The Company will make announcements of any significant development in this matter at the appropriate junctures.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
6 August 2015