



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

UPDATE ON BUILDING CONTRACT FOR ONE (1) UNIT FPSO

The Board of Directors of COSCO Corporation (Singapore) Limited (the “**Company**”) refers to the Company’s announcement on 17 December 2012 in relation to the building contract for one (1) unit FPSO, signed between COSCO (Nantong) Shipyard Co., Ltd, (“**COSCO Nantong**”), a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd, and a European company (the “**Shipowner**”).

The Board wishes to announce that the Shipowner and COSCO Nantong have mutually agreed to extend the delivery date of the FPSO, originally scheduled for delivery in Q2 2015, until Q1 2017 due to changes in technical requirements from the Shipowner.

Construction of the FPSO is on-going.

The extension is 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
23 October 2015