



中远投资 (新加坡) 有限公司
COSCO CORPORATION (SINGAPORE) LIMITED

9 TEMASEK BOULEVARD, #07-00 SUNTEC TOWER TWO, SINGAPORE 038989
 TEL: 6885 0888 FAX: 6336 9006 WEBSITE: www.cosco.com.sg
 ROB REG. NO: 196100159G

From Secretary's Office: 6 Battery Road, #39-01
 Singapore 049909

SUPPL

Tel No: 6221 3348

Fax No: 6221 3248

Our Ref: 101



Exemption No. 33-91910

12 August 2005

05010795

By Airmail

The U.S. Securities and Exchange Commission
 450 Fifth Street, N.W.
 Room 3099, Office of International Corporate Finance
 Mail Stop 3-7
 Washington D.C. 20549

824033

Dear Sirs

Investment

COSCO CORPORATION (SINGAPORE) LIMITED
 (EXEMPTION NO. 33-91910)

On behalf of Cosco Corporation (Singapore) Limited, a company incorporated in Singapore, I am furnishing herewith the below listed announcements pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934 ("Exchange Act"):

| Date of Announcement | Description of Announcement |
|----------------------|--|
| 11 July 2005 | Early Delivery of Second Vessel |
| 18 July 2005 | Announcement of the Second Quarter 2005 Results |
| 1 August 2005 | Sub-Contract Work Agreement Signed by COSCO (Nantong) Shipyard Co. Ltd |
| 1 August 2005 | Change of Share Registrar and Change of Place at which Register of Members is kept |
| 1 August 2005 | Appointment of Alternate Director |
| 1 August 2005 | Announcement of Appointment of Non-Executive Director |
| 2 August 2005 | Second Quarter Financial Statement and Dividend Announcement |
| 2 August 2005 | Press Release |
| 5 August 2005 | Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest |
| 5 August 2005 | Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest |

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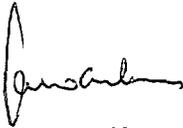
AUG 30 2005

THOMSON
 FINANCIAL

dlw
8/30

| Date of Announcement | Description of Announcement |
|-----------------------------|---|
| 8 August 2005 | Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest |
| 10 August 2005 | Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest (4 sets) |

Yours faithfully
COSCO CORPORATION (SINGAPORE) LIMITED



Lawrence Kwan
Secretary

Enclosure: Announcements

c.c. Mr Ji Haisheng (Fax No. 6336 1217, letter only)

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| | |
|---|---------------------------|
| Miscellaneous | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Hai Sheng |
| Designation * | President |
| Date & Time of Broadcast | 11-Jul-2005 17:36:12 |
| Announcement No. | 00046 |

>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Early Delivery of Second Vessel

Description

The Board of Directors of Cosco Corporation (Singapore) Limited ("the Company") wishes to refer to the Company's announcement of 1 December 2003 relating to the signing of the Memorandum of Understanding with the holding company, China Ocean Shipping (Group) Company ("China Ocean") to lease two 74,000 dead weight tonnes Panamax vessels on a long term basis from China Ocean when the vessels are delivered to China Ocean in the third quarter of 2005.

The Company is pleased to announce the charter commencement of the second 74,000 dead weight tonnes Panamax bulk carrier on 9 July 2005, following its delivery to China Ocean on the same date. The first 74,000 dead weight tonnes sister vessel was chartered from China Ocean on 2 June 2005.

The Company is also pleased to announce that the two Panamax vessels have also been chartered out commencing on their respective dates of the commencement of the charter hire agreements with China Ocean.

The operations of these vessels will contribute positively to the Company's shipping earnings. However, they are not expected to have any material impact on the net tangible assets or the earnings per share of the Company for the financial year ending 31 December 2005.

Attachments:

Total size = 0
 (2048K size limit recommended)

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|---|---------------------------|
| Miscellaneous | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Hai Sheng |
| Designation * | President |
| Date & Time of Broadcast | 01-Aug-2005 17:45:38 |
| Announcement No. | 00070 |

>> Announcement Details
 The details of the announcement start here ...

| | |
|----------------------|---|
| Announcement Title * | Sub-Contract Work Agreement Signed by COSCO (Nantong) Shipyard Co. Ltd |
| Description | <p>The Board of Directors is pleased to announce that COSCO (Nantong) Shipyard Co. Ltd, a subsidiary of the Company, has executed a sub-contract agreement with PPL Shipyard Pte Ltd, a subsidiary of Sembcorp Marine Ltd, to fabricate, assemble and erect living quarters for a jack-up drilling rig in accordance with the requirements of the American Bureau of Shipping.</p> <p>The sub-contract work valued at US\$1.44 million is expected to be completed for delivery in April 2006.</p> <p>This transaction is not expected to have any material impact on the net tangible assets or the earnings per share of the Company for the year ending 31 Dec 2005.</p> <p>None of the Directors or controlling shareholders of the Company have any direct or indirect interest in this transaction.</p> |
| Attachments: | Total size = 0 (2048K size limit recommended) |

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|---|---------------------------|
| Miscellaneous | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Hai Sheng |
| Designation * | President |
| Date & Time of Broadcast | 01-Aug-2005 17:49:34 |
| Announcement No. | 00077 |

>> Announcement Details
 The details of the announcement start here ...

| | |
|----------------------|--|
| Announcement Title * | Change of Share Registrar And Change of Place At Which Register of Members is Kept |
| Description | <p>The Board of Directors of Cosco Corporation (Singapore) Limited ("the Company") wishes to announce the following changes:</p> <p>1. Change of Share Registrar</p> <p>Barbinder & Co Pte Ltd has been appointed as Share Registrar of the Company with effect immediate effect in place of KCS Corporate Services Pte Ltd</p> <p>2. Change of Place at which Register of Members is kept</p> <p>The Register of Members of the Company be kept at 8 Cross Street, #11-00 PwC Building, Singapore 048424.</p> |
| Attachments: | Total size = 0 (2048K size limit recommended) |

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| | |
|--|---------------------------|
| Announcement of Appointment of Non-Executive Director * | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Hai Sheng |
| Designation * | President |
| Date & Time of Broadcast | 01-Aug-2005 18:25:51 |
| Announcement No. | 00098 |

>> Announcement Details
 The details of the announcement start here ...

| | |
|---|--|
| Date of Appointment * | 01-08-2005 |
| Name * | LU CHENGGANG |
| Age * | 53 |
| Country of principal residence * | China |
| Whether appointment is executive, and if so, area of responsibility * | Mr Lu Chenggang has been appointment as an alternate director to Capt Wei Jiafu. |
| Job Title | Director |
| Working experience and occupation(s) during the past 10 years * | per attached pdf file. |

| | |
|--|-----|
| Interest * in the listed issuer and its subsidiaries * | NIL |
|--|-----|

| | |
|---|-----|
| Family relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries * | NIL |
|---|-----|

| | |
|------------------------|-----|
| Conflict of interest * | NIL |
|------------------------|-----|

>> Other Directorship#
 # These fields are not applicable for announcements of appointments pursuant to Rule 704(9)

| | |
|--------------------------------|-----------------------|
| Past (for the last five years) | per attached pdf file |
| Present | per attached pdf file |

>> Information required under Rule 704(7)(h)
 Disclose the following matters concerning a director, chief executive officer, general manager or other executive officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a) * Whether at any time during the last 10 years, a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner? No

(b) * Whether at any time during the last 10 years a petition under any law of any jurisdiction was filed against a corporation of which he was a director or key executive for the winding up of that corporation on the ground of insolvency? No

(c) * Whether there is any unsatisfied judgement against him? No

(d) * Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment for 3 months or more, or has been the subject of any criminal proceedings (including any pending criminal proceedings which he is aware of) for such purpose? No

(e) * Whether he has ever been convicted of any offence, in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or financial markets in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings which he is aware of) for such purpose? No

ANNOUNCEMENT OF APPOINTMENT

LU CHENGGANG

EMPLOYMENT HISTORY

| PERIOD | DESCRIPTION |
|--------------------|---|
| 1999.11 – 2005.7.9 | <ul style="list-style-type: none"> ■ Chairman of FLORENS CONTAINER SERVICES COMPANY LIMITED. ■ Deputy Managing Director of COSCO PACIFIC COMPANY LIMITED and Chairman of the Risk Management Committee of the board of directors of the Company. <p>Responsible for :</p> <ol style="list-style-type: none"> 1. Corporate development 2. Overall management and administration |
| 1996.8 – 1999.11 | <p>Deputy Managing Director of COSCO INTERNATIONAL FREIGHT CO., LTD.</p> <p>Responsible for :</p> <ol style="list-style-type: none"> 1. International and domestic international transportation(including heavy lift) 2. Freight solicitation 3. Freight consolidation and distribution network 4. Freight warehousing 5. Storage and distribution of refrigerated cargoes. 6. Enterprise management. |
| 1992.1 – 1996.8 | <p>General Manager of COSCO Equipment Control</p> <p>Responsible for :</p> <ol style="list-style-type: none"> 1. Plan for COSCO container fleet 2. Logistics of containers 3. Lease in/out of all kinds containers 4. Depots negotiations for use 5. Maintenance and Repair 6. Sales of containers |

| PERIOD | DESCRIPTION |
|-------------|---|
| 1993 - 1997 | Executive Director of China Container Industry Association President of China Container Professional Studies Committee |
| 1998 - NOW | Vice Chairman of China Road Transportation Association |
| 1998 - NOW | Vice Chairman of China Warehouse and Storage Association |

| PERIOD | DESCRIPTION |
|-------------|---|
| 1978 - 1981 | Owner Representative of COSCO in USA Regional Vice President of COSCO Responsible for all kinds of business of COSCO in USA |
| 1981 - 1984 | Responsible for: 1. Container vessel operation 2. Container lease business 3. Port for container terminal 4. Plan for container intercity |
| 1984 - 1987 | Training in LLOYD TRIESTINE MARITIME ACADEMY Training for: 1. Container vessel operation 2. Container control 3. General cargo vessel operation |
| 1987 - 1988 | Member of COSCO Shipping Department Responsible for General cargo vessel operation |

EDUCATION AND TRAINING

| PERIOD | DESCRIPTION |
|-------------|---|
| 1975 - 1978 | Chongqing University Major course: English and Maritime Studies |
| 1980 - 1981 | Training in LLOYD TRIESTINE MARITIME ACADEMY Major course: - Vessel operation - Container control |
| 1987 - 1988 | Shanghai Maritime University Major course: International shipping business |
| 1988 - 2001 | Capital Economic and Trade University MBA Degree |

Mr Lu Chenggang - Director's Disclosure

PRESENT

| | Name of Company | Nature of Interest (Director) |
|----|--------------------------------|-------------------------------|
| 1 | COSCO Holdings (S) Pte Ltd | Director |
| 2 | Freightworld Pte Ltd | Director |
| 3 | P.T.Ocean Global shipping | Director |
| 4 | Mayanmar Cosco Ltd | Director |
| 5 | COSCO Cambodia Pte Ltd | Director |
| 6 | COSCO Saeed Karachi (Pvt) Ltd | Director |
| 7 | COSFI Company | Director |
| 8 | COSCO (India) Shipping Pte Ltd | Director |
| 9 | Cosnam Shipping Co. Ltd | Director |
| 10 | Gold Ship Co. Ltd | Director |
| 11 | Cosiam Transport Co. Ltd | Director |
| 12 | COSCO Corporation (S) 'td | Alternate Director |
| 13 | Costar Shipping Pte Ltd | Director |
| 14 | Cosem Pte Ltd | Director |
| 15 | COSCO Container Depot Pte Ltd | Director |

Mr Lu Chenggang - Director's Disclosure

PAST 5 YEARS

| | |
|----|---|
| 1 | COSCO Container Industries Limited |
| 2 | CPL Treasury Limited |
| 3 | Fairbreeze Shipping Company Limited |
| 4 | Famous International Limited |
| 5 | Florens Container Holdings Limited |
| 6 | Florens Container Inc. |
| 7 | Florens Container Services (Italy) S.R.L. |
| 8 | Florens Container Services (Japan) Co. Ltd. |
| 9 | Florens Container Services (UK) Limited |
| 10 | Florens Container Services (USA), Ltd. |
| 11 | Florens Container Services (Australia) Pty Limited |
| 12 | Florens Container Services Company Limited |
| 13 | Florens Container, Inc. (1998) |
| 14 | Florens Container, Inc. (2000) |
| 15 | Florens Container, Inc. (2001) |
| 16 | Florens Container, Inc. (2002) |
| 17 | Florens Container, Inc. (2003) |
| 18 | Florens Container, Inc. (2004) |
| 19 | Florens Container, Inc. (2005) |
| 20 | Florens Container (Macao Commercial Offshore) Limited |
| 21 | Florens Industrial Holdings Limited |
| 22 | Florens Management Services (Macao Commercial Offshore) Limited |
| 23 | Florens Shipping Corporation Limited |
| 24 | Florens U.S. Holdings, Inc. |

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Second Quarter * Financial Statement And Dividend Announcement
 * Asterisks denote mandatory information

| | |
|---|---------------------------|
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Haisheng |
| Designation * | President |
| Date & Time of Broadcast | 02-Aug-2005 17:07:09 |
| Announcement No. | 00031 |

>> Announcement Details
 The details of the announcement start here ...

| | |
|----------------------------------|------------|
| For the Financial Period Ended * | 30-06-2005 |
|----------------------------------|------------|

Attachments:

 [Q22005.pdf](#)
 Total size = **545K**
 (2048K size limit recommended)

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COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration no:- 196100159G)

Unaudited Second Quarter Financial Statement Announcement for the Period Ended 30 June 2005

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) **Income Statement**

| | Group | | | | | |
|---|---------------|---------------|-------|---------------|---------------|-------|
| | S\$'000 | | % | S\$'000 | | % |
| | Q2 2005 | Q2 2004 | | Change | 1H 2005 | |
| Turnover | 210,721 | 27,552 | 665 | 375,299 | 52,214 | 619 |
| Cost of sales | (139,336) | (16,257) | 757 | (257,011) | (30,003) | 757 |
| Gross profit | 71,385 | 11,295 | 532 | 118,288 | 22,211 | 433 |
| Other gains, net [1] | 11,870 | 1,364 | 770 | 22,525 | 1,748 | 1,189 |
| Distribution costs | (6,853) | (288) | 2,280 | (10,923) | (555) | 1,868 |
| Administrative expenses | (15,145) | (3,605) | 320 | (28,989) | (6,475) | 348 |
| Other operating expenses | (45) | - | NM | (45) | - | NM |
| Finance costs | (3,876) | (1,292) | 200 | (6,933) | (4,439) | 56 |
| Share of profit of associated companies [2] | 118 | 12,063 | (99) | 252 | 18,960 | (99) |
| Amortisation of goodwill of an associated company | - | (145) | NM | - | (289) | NM |
| Profit before income tax | 57,454 | 19,392 | 196 | 94,175 | 31,161 | 202 |
| Income tax expense | (5,508) | (267) | 1,963 | (9,436) | (491) | 1,822 |
| Net profit for the period (include Minority interest) | 51,946 | 19,125 | 172 | 84,739 | 30,670 | 176 |
| Attributable to: | | | | | | |
| Shareholders of the Company | 39,360 | 18,910 | 108 | 65,159 | 30,297 | 115 |
| Minority interest | 12,586 | 215 | 5,754 | 19,580 | 373 | 5,149 |
| Net profit for the period | 51,946 | 19,125 | 172 | 84,739 | 30,670 | 176 |
| Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in cents per share) | | | | | | |
| - basic | 3.61 | 1.74 | 107 | 5.99 | 2.80 | 114 |
| - diluted | 3.59 | 1.74 | 106 | 5.96 | 2.80 | 113 |

(ii) Breakdown and Explanatory Notes to Income Statement

| | Group | | | | | |
|--|----------|---------|-------|----------|----------|-------|
| | S\$'000 | | % | S\$'000 | | % |
| | Q2 2005 | Q2 2004 | | 1H 2005 | 1H 2004 | |
| Profit before tax is arrived at after (charging)/crediting: | | | | | | |
| Investment income | 173 | - | NM | 173 | - | NM |
| Other income including interest income | 11,494 | 1,365 | 742 | 22,564 | 1,748 | 1,191 |
| Interest on borrowings | (3,155) | (2,772) | 14 | (6,445) | (4,755) | 36 |
| Depreciation and amortisation | (13,986) | (6,271) | 123 | (26,342) | (12,324) | 114 |
| Provision for doubtful debts and bad debts written off | (5) | - | NM | (5) | - | NM |
| Gain on disposal of property, plant and equipment | 17 | 2 | 750 | 54 | 3 | 1,700 |
| Property, plant and equipment written off | (41) | - | NM | (41) | - | NM |
| Foreign exchange (loss)/gain | (517) | 1,480 | (135) | (699) | 316 | (321) |
| Adjustments for (under)/over provision of tax in respect of prior years: | | | | | | |
| Income tax | (12) | 6 | (300) | (12) | 6 | (300) |

NOTES:

NM denotes not meaningful.

[1] Other gains, net include investment income, interest income, fair value loss on interest rate swap and other income.

[2] Share of profit of associated companies is after tax.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | Group | | Company | |
|-----------------------------|------------|------------|------------|------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | 30/06/2005 | 31/12/2004 | 30/06/2005 | 31/12/2004 |
| Current assets | | | | |
| Cash and cash equivalents | 176,304 | 94,046 | 3,749 | 41,954 |
| Trade and other receivables | 167,418 | 20,082 | 31,830 | 16,941 |
| Inventories | 86,447 | - | - | - |
| Income tax recoverable | 3 | 73 | - | - |
| Trading properties | 23,215 | 23,215 | - | - |
| | 453,387 | 137,416 | 35,579 | 58,895 |
| Non-current assets | | | | |
| Non-trade receivables | - | 1,677 | - | 847 |
| Other investments | 2,665 | 503 | 150 | 150 |

| | | | | |
|---|------------------|----------------|----------------|----------------|
| Investments in associated companies | 2,806 | 83,168 | 1,000 | 55,967 |
| Investments in subsidiaries | - | - | 313,772 | 141,308 |
| Property, plant and equipment | 842,551 | 321,294 | 614 | 381 |
| Intangible assets [1] | 9,346 | - | - | - |
| | 857,368 | 406,642 | 315,536 | 198,653 |
| Total assets | 1,310,755 | 544,058 | 351,115 | 257,548 |
| Current liabilities | | | | |
| Trade and other payables | 287,114 | 49,600 | 51,911 | 9,099 |
| Borrowings | 197,108 | 26,599 | 500 | 500 |
| Derivative financial instruments [2] | 2,468 | - | 2,468 | - |
| Provision for other liabilities and charges | 3,031 | 2,466 | - | - |
| Current income tax liabilities | 5,957 | 1,670 | 655 | 655 |
| | 495,678 | 80,335 | 55,534 | 10,254 |
| Non-current liabilities | | | | |
| Provision for other liabilities and charges | 4,159 | 4,125 | 92 | 97 |
| Borrowings | 245,901 | 135,805 | 26,975 | - |
| Deferred income tax liabilities | 231 | 230 | - | - |
| | 250,291 | 140,160 | 27,067 | 97 |
| Total liabilities | 745,969 | 220,495 | 82,601 | 10,351 |
| Net assets | 564,786 | 323,563 | 268,514 | 247,197 |
| Equity | | | | |
| Capital and reserves attributable to the shareholders of the Company | | | | |
| Share capital | 218,569 | 217,029 | 218,569 | 217,029 |
| Share premium | 5,214 | 10 | 5,214 | 10 |
| Translation reserves | (562) | (13,845) | - | - |
| Other reserves | 39,134 | 5,530 | 3,901 | 2,632 |
| Retained earnings | 154,975 | 113,203 | 40,830 | 27,526 |
| | 417,330 | 321,927 | 268,514 | 247,197 |
| Minority interest | 147,456 | 1,636 | - | - |
| Total equity | 564,786 | 323,563 | 268,514 | 247,197 |

NOTES:

[1] Intangible assets refer to goodwill on acquisition of subsidiaries.

[2] Derivative financial instruments relate to interest rate swap transactions.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

| | |
|------------------|------------------|
| As at 30/06/2005 | As at 31/12/2004 |
|------------------|------------------|

| Secured | Unsecured | Secured | Unsecured |
|------------|-------------|------------|-----------|
| 19,110,000 | 177,998,000 | 26,099,000 | 500,000 |

Amount repayable after one year

| As at 30/06/2005 | As at 31/12/2004 |
|------------------|------------------|
|------------------|------------------|

| Secured | Unsecured | Secured | Unsecured |
|-------------|------------|-------------|-----------|
| 164,454,000 | 81,447,000 | 135,805,000 | - |

Details of any collateral

Secured borrowings are generally secured by the group's leasehold land and buildings, motor vessels, motor vehicles and trading properties with net book values totalling \$291,577,000 (2004: \$293,793,000).

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Group | |
|--|---------------|---------------|
| | S\$'000 | |
| | Q2 2005 | Q2 2004 |
| <u>Cash flow from operating activities</u> | | |
| Profit before tax and share of profits of associated companies | 57,336 | 7,474 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 13,986 | 6,146 |
| Depreciation of investment properties | - | 38 |
| Gain on disposal of property, plant and equipment | (17) | (2) |
| Property, plant and equipment written off | 41 | - |
| Employees share option expense | 1,626 | 510 |
| Negative goodwill written off | - | (274) |
| Preference shares dividend (financing) | - | 1 |
| Interest expense (financing) | 3,155 | 2,771 |
| Interest income (investing) | (546) | (90) |
| Operating cash flow before working capital changes | 75,581 | 16,574 |
| Changes in operating assets and liabilities, net of effects from disposal of subsidiaries: | | |
| Inventories | (16,720) | - |
| Trade and other receivables | (30,133) | 1,628 |
| Trade and other payables | 61,618 | 1,660 |
| Exchange differences | 6,153 | 128 |
| Cash generated from operations | 96,499 | 19,990 |
| Income tax paid | (5,146) | (203) |
| Net cash from operating activities | 91,353 | 19,787 |
| <u>Cash flows from investing activities</u> | | |
| Net cash outflow from disposal of a subsidiary, net of cash | (124) | - |

| | | |
|--|-----------------|-----------------|
| disposed | | |
| Payment to minority shareholder for acquisition of additional shares in a subsidiary | - | (800) |
| Proceeds from disposal of property, plant and equipment | 1,366 | 65 |
| Purchase of property, plant and equipment | (54,189) | (2,547) |
| Dividend income from associated companies | - | 14,902 |
| Interest received | 551 | 88 |
| Net cash (used in)/from investing activities | (52,396) | 11,708 |
| Cash flows from financing activities | | |
| Repayment of borrowings | (5,824) | (9,340) |
| Proceeds from borrowings | 80,870 | - |
| Repayment of finance lease liabilities | (12) | (6) |
| (Increase)/Decrease in cash collateral | 185 | (69) |
| Dividends paid to shareholders of the Company | (21,854) | (7,230) |
| Dividends paid to minority shareholders of subsidiaries | (788) | (746) |
| Dividends paid by a subsidiary to former shareholders of subsidiary | (35,061) | - |
| Repayment of amount due to a related corporation for acquisition of subsidiaries/an associated company | (34,804) | (13,957) |
| Proceeds from issuance of ordinary shares | 5,622 | 789 |
| Interest paid | (2,006) | (1,360) |
| Net cash used in financing activities | (13,672) | (31,919) |
| Net increase/(decrease) in cash and cash equivalents held | 25,285 | (424) |
| Cash and cash equivalents at the beginning of the financial period | 149,450 | 62,830 |
| Cash and cash equivalents at the end of the financial period | 174,735 | 62,406 |
| Cash and cash equivalents represented by: | | |
| Bank and cash balances | 141,994 | 20,707 |
| Short-term bank deposits | 34,310 | 45,877 |
| Less: Bank overdrafts | - | (605) |
| Less: Cash collateral | (1,569) | (3,573) |
| | 174,735 | 62,406 |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Share Capital S\$'000 | Share Premium S\$'000 | Share Option Reserve S\$'000 | Foreign Currency Translation Reserves S\$'000 | Other Reserves S\$'000 | Retained earnings S\$'000 | Minority Interest S\$'000 | Total S\$'000 |
|---|--------------------------|--------------------------|---------------------------------|--|---------------------------|------------------------------|------------------------------|------------------|
| The Group | | | | | | | | |
| At 1 April 2005 | 217,029 | 10 | 2,870 | (8,539) | 35,760 | 137,469 | 132,736 | 517,335 |
| Net income recognised directly in equity: | | | | | | | | |
| - Currency | - | - | - | 7,977 | - | - | 3,071 | 11,048 |

| | | | | | | | | | |
|--|----------------|---------------|--------------|----------------|---------------|----------------|----------------|----------------|--|
| translation differences | | | | | | | | | |
| Profit for the period ended 30 June 2005 | - | - | - | - | - | 39,360 | 12,586 | 51,946 | |
| Total recognised income for period ended 30 June 2005 | - | - | - | 7,977 | - | 39,360 | 15,657 | 62,994 | |
| Employee share option scheme: | | | | | | | | | |
| - value of employee services | - | - | 1,626 | - | - | - | - | 1,626 | |
| - proceeds from shares issued | 1,540 | 5,204 | (1,122) | - | - | - | - | 5,622 | |
| Minority share of a subsidiary disposed during the financial period | - | - | - | - | - | - | (124) | (124) | |
| Dividend paid by subsidiaries to minority shareholders of subsidiaries | - | - | - | - | - | - | (813) | (813) | |
| Dividend for 2004 | - | - | - | - | - | (21,854) | - | (21,854) | |
| At 30 June 2005 | 218,569 | 5,214 | 3,374 | (562) | 35,760 | 154,975 | 147,456 | 564,786 | |
| At 1 April 2004 | 179,877 | 27,046 | 65 | (6,941) | 3,451 | 77,188 | 2,790 | 283,476 | |
| Net income recognised directly in equity: | | | | | | | | | |
| - currency translation differences | - | - | - | 4,873 | - | - | 13 | 4,886 | |
| Profit for the period ended 30 June 2004 | - | - | - | - | - | 18,910 | 215 | 19,125 | |
| Total recognised income for period ended 30 June 2004 | - | - | - | 4,873 | - | 18,910 | 228 | 24,011 | |
| Employee share option scheme: | | | | | | | | | |
| - value of employee services | - | - | 510 | - | - | - | - | 510 | |
| - proceeds from shares issued | 789 | - | - | - | - | - | - | 789 | |
| Conversion of | 91 | 46 | - | - | - | - | - | 137 | |

| | | | | | | | | | |
|---|----------------|---------------|--------------|----------------|--------------|---------------|--------------|----------------|----------|
| RCCPS into ordinary shares | | | | | | | | | |
| Bonus issue of 1 ordinary share for every 5 existing ordinary shares of \$0.20 each | 36,151 | (27,092) | - | - | - | (9,059) | - | - | - |
| Acquisition of minority shareholder's interest in a subsidiary | - | - | - | - | - | - | (1,074) | (1,074) | - |
| Dividend paid by subsidiaries to minority shareholders of subsidiaries | - | - | - | - | - | - | (746) | (746) | - |
| Dividend for 2003 | - | - | - | - | - | (7,230) | - | (7,230) | - |
| At 30 June 2004 | 216,908 | - | 575 | (2,068) | 3,451 | 79,809 | 1,198 | 299,873 | - |
| The Company | | | | | | | | | |
| At 1 April 2005 | 217,029 | 10 | 2,870 | - | 527 | 54,231 | - | 274,667 | - |
| Profit for the period ended 30 June 2005 | - | - | - | - | - | 8,453 | - | 8,453 | - |
| Employee share option scheme: | | | | | | | | | |
| - value of employee services | - | - | 1,626 | - | - | - | - | 1,626 | - |
| - proceeds from shares issued | 1,540 | 5,204 | (1,122) | - | - | - | - | 5,622 | - |
| Dividend for 2004 | - | - | - | - | - | (21,854) | - | (21,854) | - |
| At 30 June 2005 | 218,569 | 5,214 | 3,374 | - | 527 | 40,830 | - | 268,514 | - |
| At 1 April 2004 | 179,877 | 27,046 | 65 | - | 527 | 34,617 | - | 242,132 | - |
| Profit for the period ended 30 June 2004 | - | - | - | - | - | 9,915 | - | 9,915 | - |
| Employee share option scheme: | | | | | | | | | |
| - value of employee services | - | - | 510 | - | - | - | - | 510 | - |
| - proceeds from shares issued | 789 | - | - | - | - | - | - | 789 | - |
| Conversion of RCCPS into ordinary shares | 91 | 46 | - | - | - | - | - | 137 | - |
| Bonus issue of 1 ordinary share for every 5 existing | 36,151 | (27,092) | - | - | - | (9,059) | - | - | - |

| | | | | | | | | |
|--|---------|---|-----|---|-----|---------|---|---------|
| ordinary shares of \$0.20 each Dividend for 2003 | - | - | - | - | - | (7,230) | - | (7,230) |
| At 30 June 2004 | 216,908 | - | 575 | - | 527 | 28,243 | - | 246,253 |

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During Q2 2005, the issued and paid-up capital of the Company was increased from \$217,029,495 to \$218,569,495. This was due to the allotment and issue of:

- 70,000 ordinary shares of \$0.20 each at an exercise price of \$0.20 each from the exercise of option granted in FY2003 under the Cosco Group Employees' Share Option Scheme; and
- 7,630,000 ordinary shares of \$0.20 each at an exercise price of \$0.735 each from the exercise of option granted in FY2004 under the Cosco Group Employees' Share Option Scheme.

During Q2 2005, share options totalling 8,475,000 were granted to eligible employees and directors of the Group at the exercise price of \$1.614 per share pursuant to the Cosco Group Employees' Share Option Scheme 2002.

The outstanding share options under the Cosco Group Employees' Share Option Scheme as at 30 June 2005 were 16,695,000 (2004: 16,130,000).

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not Applicable

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Paragraph 5 below, the Group has adopted the same accounting policies and method of computation in the financial statements for the current period compared with the audited financial statements for the financial year ended 31 December 2004.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In 2005, the Group and the Company adopted the Financial Reporting Standards (FRS) below. The 2004 comparatives have been amended where as required, in accordance with the relevant transitional provisions in the respective FRS.

FRS 1 (revised 2004) Presentation of Financial Statements
 FRS 2 (revised 2004) Inventories
 FRS 8 (revised 2004) Accounting Policies, Changes in Accounting Estimates and Errors
 FRS 10 (revised 2004) Events after the Balance Sheet Date
 FRS 16 (revised 2004) Property, Plant and Equipment
 FRS 17 (revised 2004) Leases
 FRS 21 (revised 2004) The Effects of Changes in Foreign Exchange Rates
 FRS 24 (revised 2004) Related Party Disclosures
 FRS 27 (revised 2004) Consolidated and Separate Financial Statements
 FRS 28 (revised 2004) Investments in Associates
 FRS 32 (revised 2004) Financial Instruments: Disclosure and Presentation
 FRS 33 (revised 2004) Earnings per Share
 FRS 36 (revised 2004) Impairment of Assets
 FRS 38 (revised 2004) Intangible Assets
 FRS 39 (revised 2004) Financial Instruments: Recognition and Measurement
 FRS 102 Share-based Payments
 FRS 103 Business Combinations
 FRS 105 Non-current Assets Held for Sale and Discontinued Operations

The adoption of the above FRS did not result in changes to the Group's and Company's accounting policies and their impact on the financial statements except as discussed below:

I Effect of changes to the financial statements

Group - 2005

| | Increase/(Decrease) \$'000 | | | |
|---|----------------------------|---------|---------|---------|
| | FRS 39 (revised 2004) | FRS 102 | FRS 103 | Total |
| Consolidated Balance Sheet items at 30 June 2005 | | | | |
| Share option reserve | - | 3,374 | - | 3,374 |
| Share premium reserve | - | 1,122 | - | 1,122 |
| Retained earnings | (264) | (4,496) | 1,452 | (3,308) |
| Intangible assets | - | - | (1,452) | (1,452) |
| Current liabilities | 264 | - | - | 264 |
| Consolidated Income Statement for Q2 2005 | | | | |
| Other gains, net | 939 | - | - | 939 |
| Administrative expenses | - | 1,626 | - | 1,626 |
| Other operating expenses | - | - | (108) | (108) |
| Total profit for the period | 939 | (1,626) | 108 | (579) |
| Basic earnings per share (cents) | 0.086 | (0.149) | 0.010 | (0.053) |
| Diluted earnings per share (cents) | 0.086 | (0.148) | 0.010 | (0.052) |
| Consolidated Income Statement for 1H 2005 | | | | |
| Other gains, net | 1,451 | - | - | 1,451 |
| Administrative expenses | - | 2,391 | - | 2,391 |
| Other operating expenses | - | - | (217) | (217) |

| | | | | |
|------------------------------------|-------|---------|-------|---------|
| Total profit for the period | 1,451 | (2,391) | 217 | (723) |
| Basic earnings per share (cents) | 0.133 | (0.220) | 0.020 | (0.067) |
| Diluted earnings per share (cents) | 0.133 | (0.219) | 0.020 | (0.066) |

Group - 2004

| | Increase/(Decrease) \$'000 | | | |
|---|----------------------------|---------|---------|---------|
| | FRS 39 (revised 2004) | FRS 102 | FRS 103 | Total |
| Consolidated Balance Sheet items at 31 December 2004 | | | | |
| Share option reserve | - | 2,105 | - | 2,105 |
| Retained earnings | - | (2,105) | - | (2,105) |
| Consolidated Income Statement for Q2 2004 | | | | |
| Administrative expenses | - | 510 | - | 510 |
| Total profit for the period | - | (510) | - | (510) |
| Basic earnings per share (cents) | - | (0.047) | - | (0.047) |
| Diluted earnings per share (cents) | - | (0.047) | - | (0.047) |
| Consolidated Income Statement for 1H 2004 | | | | |
| Administrative expenses | - | 510 | - | 510 |
| Total profit for the period | - | (510) | - | (510) |
| Basic earnings per share (cents) | - | (0.047) | - | (0.047) |
| Diluted earnings per share (cents) | - | (0.047) | - | (0.047) |

II Description of changes

Please refer to Note 5 (II) of First Quarter Announcement made on 3 May 2005.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| | Group | | | |
|--|------------|------------|------------|------------|
| | Q2 2005 | Q2 2004 | 1H 2005 | 1H 2004 |
| (i) Based on the weighted average number of ordinary shares on issue | 3.61 cents | 1.74 cents | 5.99 cents | 2.80 cents |
| (ii) On a fully diluted basis | 3.59 cents | 1.74 cents | 5.96 cents | 2.80 cents |

NOTES:

The earnings per ordinary share is calculated by dividing the consolidated profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The fully diluted earnings per share is arrived at after taking into consideration the potential ordinary shares arising from the exercise of outstanding share options (2004: includes RCCPS) which would dilute the basic earnings per share.

The comparative figures for earnings per ordinary share had been adjusted to account for the effect of bonus issue in FY2004 and the effect of changes in accounting policies as mentioned in Paragraph 5 above.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

| | Group | | Company | |
|------------------------------------|-------------|-------------|-------------|-------------|
| | 30/06/2005 | 31/12/2004 | 30/06/2005 | 31/12/2004 |
| Net asset value per ordinary share | 38.19 cents | 29.67 cents | 24.57 cents | 22.78 cents |

The comparative figures for Net asset value per ordinary share had been adjusted to account for the effect of bonus issue in FY2004 and the effect of changes in accounting policies as mentioned in Paragraph 5 above.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

In Q2 2005, the Group continued to achieve record turnover and net profit on robust performance by its core businesses of ship repair and dry bulk shipping.

Turnover

In Q2 2005, group turnover grew 665% to \$210.7million from \$27.6 million in Q2 2004. The main turnover contributor was from the shipyard operations with a turnover of \$169.5 million in Q2 2005. Comparatively, this was a 27.8% increase of \$36.9 million from \$132.6 million reported in Q1 2005. This increase was brought about by more ships being repaired. The contribution of revenue from ship repair in 1H 2005 amounted to \$302.1 million. Q2 2005 turnover is not comparable to Q2 2004 as Cosco Shipyard Group results were consolidated into the Group with effect from 1 January 2005.

Shipping revenue increased by 55.4% to \$34.2 million in Q2 2005 from \$22.0 million in Q2 2004. This was due to the full impact of higher charter rates of three vessels renewed in Q1 2005 and additional contribution from one new 74,000 dwt bulk carrier, which joined the fleet in Q2 2005.

Profitability

Gross profit rose 532% in Q2 2005 to \$71.4 million on the back of higher turnover. Gross profit margins were lower at 33.9% compared to 41% in Q2 2004 owing to a change in the margin mix. Overall gross margin was lower because ship repairs margin was lower than shipping. However, the Group was able to extract higher margins of 33.9% in Q2 2005, compared to 28.5% in Q1 2005 on account of increased productivity.

Other gains rose to \$11.9 million mainly due to the sale of scrap metal in Q2 2005. This item did not feature in Q2 2004. Compared to Q1 2005, other gains increased slightly from \$10.7 million.

Administrative and finance costs increased by 320% and 200% to \$15.1 million and \$3.9 million respectively in Q2 2005 to support the 665% increase in turnover. Included in Q2 2005 administrative cost is an Employee Share Option expense of \$1.6 million. The corresponding item in Q2 2004 was \$0.5 million.

The margin of profit before tax improved to 27.2% in Q2 2005 from 22.3% in Q1 2005 owing to better charter rates enjoyed by the bulk carrier fleet and an increase in the number of ships repaired at the Group's shipyards. Prior to 1 January 2005, sizeable contributions from two former associated companies were accounted for using equity accounting. Owing to COSCO Dalian and COSCO Nantong becoming subsidiaries of the Group from Q1 FY2005, share of profits from associates decreased 99% to a mere \$0.1 million.

Tax expenses rose 1,963% to \$5.5 million on increased profit and a larger proportion of higher taxable profit from ship repairs. The effective tax rate of 9.6% in Q2 2005 is considerably lower than Singapore statutory tax rate of 20% owing to tax exemption of shipping profit and concessionary tax rates enjoyed by the Group's shipyards.

Overall, Group net profit rose 108% to \$39.4 million on strong contributions from ship repair work and bulk shipping business.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for Q2 2005 are in line with the commentary made in paragraph 10 of the Group's Full Year Financial Statement and Dividend Announcement released on 3 May 2005.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Two new berths were completed in May 2005 at Cosco Zhoushan shipyard. Operations commenced in June 2005 and benefit will accrue from 2H 2005.

Work on a new 300,000 dwt VLCC floating dock at Cosco Dalian shipyard is progressing on schedule and is expected to be operationally ready in Q4 2005. It will increase Dalian shipyard's capacity by 73% when completed. This new floating dock will also enhance Cosco Shipyard Group's capacity by 36%.

The Group recently secured 4 contracts amounting to US\$20.5 million to convert single hull tankers to double hull. Some jobs will be accounted for in Q3 2005. Building on an established track record in double bottom and hull conversion, Cosco Shipyard Group expects more of such high value contracts as single hull tankers are phased out over the next few years in compliance with International Maritime Organisation's (IMO) safety regulations.

The recent revaluation of the Renminbi in July 2005 is not expected to have a material impact on the group turnover and net profit from shipyards operations.

Bulk carrier charter billings and most of the expenses are denominated in United States Dollars.

Barring unforeseen circumstances, the Group expects both turnover and net profit for FY 2005 to substantially exceed those of FY2004.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

12. If no dividend has been declared/recommended, a statement to that effect.

The directors do not recommend the payment of interim dividend on the ordinary shares for the current financial period.

13. Interested Person Transactions

Pursuant to Rule 907 of the Listing Manual, the following interested person transactions were entered into during the financial year:

| Name of interested person | Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) | |
|---|--|---|---------|
| | | S\$'000 | |
| | | Q2 2005 | 1H 2005 |
| <u>Between Subsidiaries and:</u> | | | |
| Cosco Container Lines | | 3,142 | 6,223 |
| Cosco Guangzhou | | 518 | 1,063 |
| Cosco Xiamen | | 387 | 387 |
| Cosco Bulk Carrier Co., Ltd | | 155 | 155 |
| Cosco Shipping Co., Ltd | | 119 | 119 |
| Cosco Chartering and Shipbroking (UK) Ltd | | 4,055 | 8,106 |
| Guangzhou Ocean Crew Co. | | 429 | 854 |
| Qingdao Ocean Crew Co. | | 215 | 427 |
| Shanghai Ocean Crew Co. | | 402 | 1,154 |
| Dalian Ocean Shipping | | 682 | 682 |
| Cosco Nantong Steel Co., Ltd | | 0 | 866 |
| Han Yuan Technical Service Centre | | 0 | 205 |
| Nantong Cosco Ship Equipment Co. | | 123 | 123 |

| | | | |
|------------------------------------|--|--------|--------|
| Cosco Shanghai Ship Management Co. | | 480 | 480 |
| Chimbusco (S) Pte Ltd | | 746 | 855 |
| | | 11,453 | 21,699 |

BY ORDER OF THE BOARD

Mr Ji Haisheng
President
02/08/2005

Print this page

| Miscellaneous | |
|---|---------------------------|
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Haisheng |
| Designation * | President |
| Date & Time of Broadcast | 02-Aug-2005 17:10:28 |
| Announcement No. | 00032 |

>> **Announcement Details**
The details of the announcement start here ...

| | |
|----------------------|---|
| Announcement Title * | PRESS RELEASE |
| Description | |
| Attachments: |  COSCO.pdf Total size = 280K (2048K size limit recommended) |

Close Window

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中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

9 Temasek Boulevard, #07-00 Suntec Tower Two, S038989

Tel: 68850888 Fax: 63369006

RCB REG NO: 196100159G

Press Release

FY2005 2nd Quarter Results: 3 months ended 30 June 2005

Another Record Quarter

Turnover Up 665% & Net Profit Up 108% to Record Highs in 2Q05

| | 3 months ended 30 June | | | 6 months ended 30 June | | |
|----------------------------|---------------------------|--------|--------|---------------------------|--------|--------|
| | 2Q05 | 2Q04 | Change | 1H05 | 1H04 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Turnover | 210,721 | 27,552 | 665 | 375,299 | 52,214 | 619 |
| Gross profit | 71,385 | 11,295 | 532 | 118,288 | 22,211 | 433 |
| Share of associate profit | 118 | 12,063 | -99 | 252 | 18,960 | -99 |
| Pre-tax profit | 57,454 | 19,392 | 196 | 94,175 | 31,161 | 202 |
| Net Profit (after MI) | 39,360 | 18,910 | 108 | 65,159 | 30,297 | 115 |
| Earnings per share (cents) | 3.59 | 1.74 | 106 | 5.96 | 2.80 | 113 |

2Q05 Highlights:

- Turnover increased 665% to a record \$210.7 million fueled by strong performances from core ship repair & marine engineering and shipping operations.
- Share of profits from associates declined 99% due to the consolidation of COSCO Dalian and COSCO Nantong starting from Q1 FY2005.
- Net profit up 108% to an all-time high of \$39.4 million. (1H05 - \$65.2m up 115%).
- Group expects to secure more high value single to double hull conversion contracts as single hull tankers are phased out over next few years in compliance with International Maritime Organisation's safety regulations.
- Group expects full year FY2005 turnover and net profit to substantially exceed those in FY2004.

SINGAPORE (2 August 2005) – 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 its achievement of yet another milestone as Group turnover and net profit soared 665% and 108% respectively to record highs in 2Q05.

Group turnover registered a robust jump to a record \$210.7 million in 2Q05 fueled by strong performances from its core ship repair & marine engineering and bulk shipping operations.

The Group’s shipping operations continued to deliver steady turnover growth of 55.6%, owing to the full impact of higher charter rates of three vessels renewed in 1Q05 and additional contribution from one new 74,000 dwt bulk carrier, which joined the fleet in 2Q05.

With higher turnover, gross profit increased 532% from \$11.3 million in 2Q04 to \$71.4 million in 2Q05. Gross profit margin however fell from 41% in 2Q04 to 33.9% in 2Q05 as the more profitable shipping operations attributable to high charter rates constituted a substantially lower proportion of turnover in 2Q05.

Even as the Group continued to improve its operational efficiencies, distribution and administrative expenses increased 2,280% and 320% respectively to \$6.9 million and \$15.1 million in 2Q05. These were in line with surging business activities and the consolidation of COSCO Shipyard Group’s expenses into Group expenses.

With the acquisition of COSCO Shipyard Group, the Company effectively owns 70.6% and 75.5% of COSCO Dalian and COSCO Nantong respectively. Due to the consolidation of COSCO Dalian and COSCO Nantong starting from 1Q05, share of profits from associates decreased 99% to a mere \$0.1 million.

Overall, net profit increased 108% to an all-time high of \$39.4 million in 2Q05.

Mr Ji Hai Sheng, President of COSCO Corporation said, "The Group recently secured 4 contracts to convert single hull tankers to double hull. Building on an established track record in double bottom and hull conversion, Cosco Shipyard Group expects more such high value contracts as single hull tankers are phased out over the next few years in compliance with International Maritime Organisation's (IMO) safety regulations."

Referring to the recent Renminbi revaluation, Mr. Ji added, "The revaluation of the Renminbi is not expected to have a material impact on group turnover and net profit from shipyard operations. Bulk carrier charter hire and expenses are denominated in US Dollars."

The Group expects full year FY2005 turnover and net profit to substantially exceed those in the previous corresponding periods.

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 15 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:

| | |
|--|--|
| Company: COSCO Corporation (Singapore) Ltd Mr. Li Jian Xiong Vice President Tel: 65-6885 0892 / Fax: 65-6336 9006 Email: lijianxiong@cosco.com.sg | Investor Relations Consultant to the Company: SPIN Capital Asia Mr. Michael Tan Managing Director Tel/Fax: 65-6227 7790 Email: michael@spin.com.sg |
|--|--|

Print this page

Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest *

* Asterisks denote mandatory information

| | |
|---|---------------------------|
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ji Hai Sheng |
| Designation * | President |
| Date & Time of Broadcast | 05-Aug-2005 17:50:59 |
| Announcement No. | 00081 |

>> Announcement Details

The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

2. Name of Director *

3. Please tick one or more appropriate box(es): *

Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

1. Date of change of Interest

2. Name of Registered Holder

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

4. Information relating to shares held in the name of the Registered Holder

| | |
|---|--------------------------------------|
| No. of Shares held before the change | <input type="text" value="284,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.026 %"/> |
| No. of Shares which are subject of this notice | <input type="text" value="50,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.005 %"/> |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | <input type="text" value="2.50"/> |
| No. of Shares held after the change | <input type="text" value="234,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.021 %"/> |

>> PART III

1. Date of change of [Select Option]

2. The change in the percentage level

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

>> PART IV

1. Holdings of Director, including direct and deemed interest :

| | Direct | Deemed |
|---|---------|--------|
| No. of shares held before the change | 284,000 | 0 |
| As a percentage of issued share capital | 0.026 % | 0 % |
| No. of shares held after the change | 234,000 | 0 |
| As a percentage of issued share capital | 0.021 % | 0 % |

Footnotes

Mdm Li Mei is a director of the subsidiary, Harington Property Pte Ltd.

Attachments:

Total size = 0
(2048K size limit recommended)

Close Window

>> PART IV

1. Holdings of Director , including direct and deemed interest :

| | Direct | Deemed |
|---|---------|--------|
| No. of shares held before the change | 460,000 | 0 |
| As a percentage of issued share capital | 0.042 % | 0 % |
| No. of shares held after the change | 0 | 0 |
| As a percentage of issued share capital | 0 % | 0 % |

Footnotes

Mr Sia Eng Beng is a director of the subsidiaries, Costar Shipping Pte Ltd and CNF Shipping Agencies Pte Ltd.

Attachments:

Total size = 0
(2048K size limit recommended)

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| | |
|---|---------------------------|
| Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest * | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mr Ye Bin Lin |
| Designation * | Alternate Director |
| Date & Time of Broadcast | 08-Aug-2005 17:59:25 |
| Announcement No. | 00060 |

>> Announcement Details
The details of the announcement start here ...

>> PART I

| | |
|---|--|
| 1. Date of notice to issuer * | 05-08-2005 |
| 2. Name of Director * | Dr Wang Kai Yuen |
| 3. Please tick one or more appropriate box(es): * | <input checked="" type="checkbox"/> Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV] |

>> PART II

| | |
|--|---|
| 1. Date of change of Deemed Interest | 05-08-2005 |
| 2. Name of Registered Holder | Mina Sze Ming CHAN |
| 3. Circumstance(s) giving rise to the interest or change in interest | # Others |
| # Please specify details | Deemed Interests Sales in open market by spouse Please refer to Footnotes below |

| | |
|---|---------|
| 4. Information relating to shares held in the name of the Registered Holder | |
| No. of Shares held before the change | 540,000 |
| As a percentage of issued share capital | 0.049 % |
| No. of Shares which are subject of this notice | 417,000 |
| As a percentage of issued share capital | 0.038 % |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 2.56065 |
| No. of Shares held after the change | 123,000 |
| As a percentage of issued share capital | 0.011 % |

>> PART III

| | |
|--|-----------------|
| 1. Date of change of [Select Option] | |
| 2. The change in the percentage level | From % To % |
| 3. Circumstance(s) giving rise to the interest or change in interest | [Select Option] |

level is the result of a transaction or a series of transactions:

>> PART IV

1. Holdings of Director, including direct and deemed interest :

| | Direct | Deemed |
|---|--------|---------|
| No. of shares held before the change | 0 | 540,000 |
| As a percentage of issued share capital | 0 % | 0.049 % |
| No. of shares held after the change | 0 | 123,000 |
| As a percentage of issued share capital | 0 % | 0.011 % |

Footnotes

Sales of shares:

Date of change of interest: 04/08/2005
 No. of shares: 390,000
 As a percentage of issued share capital: 0.036%
 Amount of consideration: S\$2.56

Date of change of interest: 05/08/2005
 No. of shares: 27,000
 As a percentage of issued share capital: 0.002%
 Amount of consideration: S\$2.57

Dr Wang Kai Yuen is an independent director of the Company.

Attachments:

Total size = 0
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| | |
|---|---------------------------|
| Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest * | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mdm Yao Hong |
| Designation * | Director |
| Date & Time of Broadcast | 10-Aug-2005 17:57:54 |
| Announcement No. | 00100 |

>> Announcement Details
 The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

2. Name of Director *

3. Please tick one or more appropriate box(es): *

Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

1. Date of change of Interest

2. Name of Registered Holder

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

4. Information relating to shares held in the name of the Registered Holder

| | |
|---|--------------------------------------|
| No. of Shares held before the change | <input type="text" value="0"/> |
| As a percentage of issued share capital | <input type="text" value="0 %"/> |
| No. of Shares which are subject of this notice | <input type="text" value="250,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.023 %"/> |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | <input type="text" value="0.735"/> |
| No. of Shares held after the change | <input type="text" value="250,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.023 %"/> |

>> PART III

1. Date of change of [Select Option]

2. The change in the percentage level

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

>> PART IV

1. Holdings of Director , including direct and deemed interest :

| | Direct | Deemed |
|---|---------|--------|
| No. of shares held before the change | 0 | 0 |
| As a percentage of issued share capital | 0 % | 0 % |
| No. of shares held after the change | 250,000 | 0 |
| As a percentage of issued share capital | 0.023 % | 0 % |

Footnotes

Mr Wang Xing Ru is the Managing Director of Cosco Shipyard Group Co. Ltd.

Attachments:

Total size = 0
(2048K size limit recommended)

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Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest *

* Asterisks denote mandatory information

| | |
|---|---------------------------|
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mdm Yao Hong |
| Designation * | Director |
| Date & Time of Broadcast | 10-Aug-2005 18:02:32 |
| Announcement No. | 00102 |

>> Announcement Details

The details of the announcement start here ...

>> PART I

- Date of notice to issuer *
- Name of Director *
- Please tick one or more appropriate box(es): *
 - Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

- Date of change of Interest
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest
 - # Please specify details
- Information relating to shares held in the name of the Registered Holder

| | |
|---|--|
| No. of Shares held before the change | <input type="text" value="500,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.046 %"/> |
| No. of Shares which are subject of this notice | <input type="text" value="500,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.046 %"/> |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | <input type="text" value="0.735"/> |
| No. of Shares held after the change | <input type="text" value="1,000,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.091 %"/> |

>> PART III

- Date of change of [Select Option]
- The change in the percentage level
- Circumstance(s) giving rise to the interest or change in interest
 - # Please specify details

>> PART IV

1. Holdings of Director , including direct and deemed interest :

| | Direct | Deemed |
|---|-----------|--------|
| No. of shares held before the change | 500,000 | 0 |
| As a percentage of issued share capital | 0.046 % | 0 % |
| No. of shares held after the change | 1,000,000 | 0 |
| As a percentage of issued share capital | 0.091 % | 0 % |

Footnotes

Attachments:

Total size = 0
(2048K size limit recommended)

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| | |
|--|---------------------------|
| Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest* | |
| * Asterisks denote mandatory information | |
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mdm Yao Hong |
| Designation * | Director |
| Date & Time of Broadcast | 10-Aug-2005 18:05:22 |
| Announcement No. | 00103 |

>> **Announcement Details**
 The details of the announcement start here ...

>> **PART I**

1. Date of notice to issuer *

2. Name of Director *

3. Please tick one or more appropriate box(es): *

Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> **PART II**

1. Date of change of Interest

2. Name of Registered Holder

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

4. Information relating to shares held in the name of the Registered Holder

| | |
|---|---------|
| No. of Shares held before the change | 123,000 |
| As a percentage of issued share capital | 0.011 % |
| No. of Shares which are subject of this notice | 123,000 |
| As a percentage of issued share capital | 0.011 % |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 2.56 |
| No. of Shares held after the change | 0 |
| As a percentage of issued share capital | 0 % |

>> **PART III**

1. Date of change of [Select Option]

2. The change in the percentage level

3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

transactions:

>> PART IV

1. Holdings of Director , including direct and deemed interest :

| | Direct | Deemed |
|---|---------|--------|
| No. of shares held before the change | 123,000 | 0 |
| As a percentage of issued share capital | 0.011 % | 0 % |
| No. of shares held after the change | 0 | 0 |
| As a percentage of issued share capital | 0 % | 0 % |

Footnotes

Dr Wang Kai Yuen is an independent director of the Company.

Attachments:

Total size = 0
(2048K size limit recommended)

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Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest *

* Asterisks denote mandatory information

| | |
|---|---------------------------|
| Name of Announcer * | COSCO CORPORATION (S) LTD |
| Company Registration No. | 196100159G |
| Announcement submitted on behalf of | COSCO CORPORATION (S) LTD |
| Announcement is submitted with respect to * | COSCO CORPORATION (S) LTD |
| Announcement is submitted by * | Mdm Yao Hong |
| Designation * | Director |
| Date & Time of Broadcast | 10-Aug-2005 18:10:11 |
| Announcement No. | 00105 |

>> Announcement Details

The details of the announcement start here ...

>> PART I

- Date of notice to issuer *
- Name of Director *
- Please tick one or more appropriate box(es): *
 - Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

- Date of change of Interest
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest
Please specify details

4. Information relating to shares held in the name of the Registered Holder

| | |
|---|--------------------------------------|
| No. of Shares held before the change | <input type="text" value="900,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.082 %"/> |
| No. of Shares which are subject of this notice | <input type="text" value="300,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.027 %"/> |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | <input type="text" value="2.59"/> |
| No. of Shares held after the change | <input type="text" value="600,000"/> |
| As a percentage of issued share capital | <input type="text" value="0.055 %"/> |

>> PART III

- Date of change of [Select Option]
- The change in the percentage level
- Circumstance(s) giving rise to the interest or change in interest
Please specify details

>> PART IV

1. Holdings of Director , including direct and deemed interest :

| | Direct | Deemed |
|---|---------|--------|
| No. of shares held before the change | 900,000 | 0 |
| As a percentage of issued share capital | 0.082 % | 0 % |
| No. of shares held after the change | 600,000 | 0 |
| As a percentage of issued share capital | 0.055 % | 0 % |

Footnotes

Mr Ye Bin Lin is an alternate director of the Company.

Attachments:

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