
COSCO Singapore delivers a new 57000 DWT bulk carrier

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The board of directors of COSCO Corporation (Singapore) Limited announce that its subsidiary COSCO (Zhoushan) Shipyard Co Limited has delivered a new build ship, a 57,000 DWT bulk carrier, the MV SHUN XIN, to its buyer, a subsidiary of China COSCO Holdings Company Limited.

The delivery documents were signed between COSCO Zhoushan and the buyer at COSCO Zhoushan on February 26th 2010.

The MV SHUN XIN measures 189.99 meters long, 32.26 meters wide and 18 meters high. Classed by NK, the bulk carrier has a draft of 12.8 meters and a navigation speed of 14.2 knots.

The board of directors also announced that COSCO Zhoushan has recently agreed, following requests from a European ship owner, to reschedule the delivery dates of 4 units of 57,000 DWT bulk carriers contracted by the ship owner. The agreement on the rescheduling of vessels' deliveries has been acceded to upon the request of and after negotiations with the ship owner.

Pursuant to the rescheduling, the delivery dates for those four vessels, which are being built by COSCO Zhoushan, will now take place between 18 and 19 months after their original delivery dates, the last of which will now take place by March 2012 instead of September 2010.

The above rescheduling are not expected to have any material impact on the net tangible assets and earnings per share of the Company for the year ending December 31st 2010.

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