January 30, 2006

The BANK of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

PAR VALUE CHANGE NOTICE

Cosco Corp. Singapore

Country:	Singapore
Symbol:	CSCMY
CUSIP Number:	221118102
Exchange:	OTC
Ratio:	1 ADR: 5 ORDINARY SHARES

Please be advised that effective January 26, 2006 Cosco Corporation (Singapore) Ltd has undergone sub-division of shares resulting in a 2 for 1 stock split on the Ordinary shares with a Par Value change from **SGD0.20** to **SGD0.10**

The following has been announced:
US Record Date: January 24, 2006
US Rate of Distribution: 100%

There will be no mandatory exchange of stock. The CUSIP and Symbol will remain the same. Our existing inventory of ADR certificates will be over-stamped to reflect the change.

To learn more about ADRs and issuer programs, please call our marketing desks:

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