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MISSION STATEMENT To be a world leader in ship repair, conversion, new building and offshore marine engineering, we maintain trusting relationships with our customers, employers, and partners, yielding best returns for shareholders, society and environment. Depending on our talented engineers working alongside with an efficient project management team and a highly skilled workforce, we could guarantee to deliver the projects we undertake timely and professionally.



The Opening Ceremony of COSCO Shipping Heavy Industry Co., Ltd.

On Dec. 16th, 2016, the opening ceremony of COSCO Shipping Heavy Industry Co., Ltd. was held in Shanghai.

Mr. Zhou Bo (Shanghai Deputy Major, standing memberof CPC), Mr. Cao Liqiang (head of Shanghai Hongkou District), Mr. Wan Min (president of China COSCO Shipping Group), Mr. Wang Yuhang (Vice general manager of China COSCO Shipping Group) and Mr. **GuoDacheng** (Chairman of China Shipbuilding Industry Association) attended the ceremony, unveiled the name plate and set sail the new company off in the final.

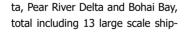
More than 200 guests from world-wide famous shipping company,oil company and offshore operation company, such as Maersk, CMA, MODEC, etc., also representatives fromfinancing institutions, international classification societies, media groups and COSCO Shipping headquarters attendedthe ceremony which was hosted by Mr. Liang Yanfeng, GM of COSCO Shipping Heavy Industry company.

The establishment of COSCO Shipping Heavy Industry is a majormeasure during the integration of COSCO SHIPPING equipment manufacture cluster. The equipment manufacturecluster of CO-SCO SHIPPING includes COSCO Shipyard Group, COSCO Shipbuilding Industry Company and China Shipping Industry Company.

The affiliated companies are mainly located in Yangzi River Del-









vards and more than 20 supporting service companies, which mainly

engaged in shipbuilding, offshore and marine equipment manufacturing, ship repair and supporting services. Over the years, these companies sized the chance of industrial pattern adjustment, and continued to expand, starting from scratch, from small to large, from weak to strong and made great achievement in various fields.

Customers are around 100 countries and regions in the world. COSCO Shipping Heavy Industry is the important partner of the world's well-known shipping companies and marine oil server providers; Design and Manufacturing of Deepwater High-stability **Cylindrical Drilling Platform** has been awarded as First Prize in the State Science and Technology Progress Award. The experimental intelligent shipbuilding workshop has been listed as the first batch of demonstration projects by the Ministry of Industry and Information.

COSCO Shipping Heavy Industry will insist on the idea of "market oriented and customer-centric" and provide the best products and services to the global clients. COSCO Shipping Heavy Industry will provide a wider stage for the employees by promoting core competence and culture soft strength. With the shipping and financial center advantages of Shanghai, COSCO Shipping Heavy Industry will achieve its self development as well as make bigger society value and contributions to the region economic development.

Group Background Information

COSCO SHIPPING HEAVY INDUSTRY CO.,LTD. (hereinafter referred to as CHI), the shipping industry cluster of COSCO SHIPPING Corporation Group, is a large heavy industry enterprise for ship & offshore newbuilding/repair/conversion/demolition, and marine supporting service, established in December 2016, Shanghai.

We are integrated by COSCO Shipyard Group Co.Ltd., COSCO Shipbuilding Industry

class shipbuilding and marine engineering

We have 44 subsidiaries, and now are the top runner of modern China's merchant shipbuilding, with a total annual production capacity of 8,000,000 dwt. Up to now, We have delivered more than 780 vessels of diverse types and more than ten types of vessels filled the vacancy of China shipbuilding industry.

We are the pioneer of China offshore

Company, China Shipping Industry Co.Ltd., marine engineering. Could build 12 offshore provider, which could provide convenient yearly. And so far, we have delivered more than 50 EPC projects ranging from inshore to offshore, many of them are the first of their kinds in the domestic industry and high-end in the world.

We has been known as the "aircraft carrier" & the First Class FPSO Conversion factory in China. The annual ship repair and conversion volume could amount 1500. We also have a technical marine supporting service

harbors of China.

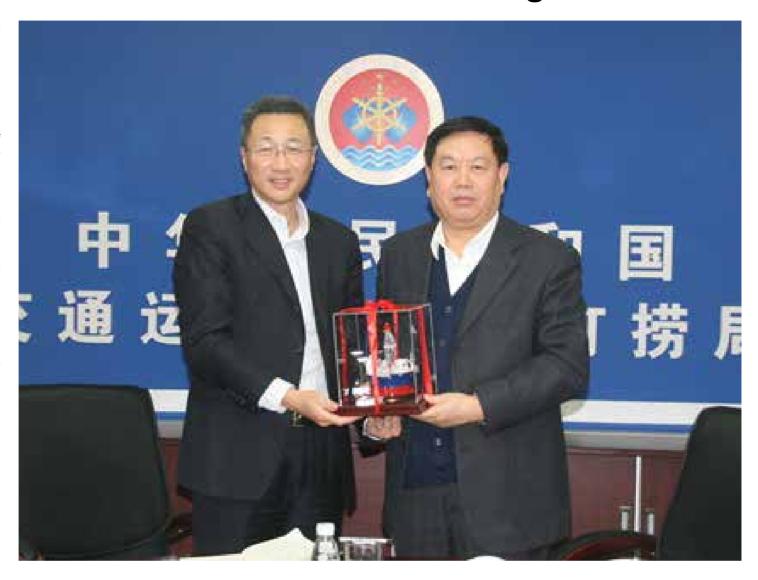
With global customer service network, we set up commercial headquarters in Shanghai and representative offices in Hong Kong, USA, Singapore and Greece etc. Our clients are around 100 countries and districts in the world. COSCO SHIPPING INDUSTRIES is a well known offshore oil service provider and the referred business partner of the world's leading shipping companies.

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COSCO Shipyard President Mr.Liang Yanfeng visit China Rescue and Salvage

On 6th December, COSCO Shipyard Group President Mr.Liang-Yanfeng visited China Rescue and Salvage, and had a close conversation with China Rescue and Salvage director Mr.Wangzhenliang.

During the conversation, both side have changed experienceof their growing history and strategy plan, Mr.LiangYanfengsaid its appreciated for China Rescue and Salvage's support, and also introduced COSCOShipping industry regroup progress, business ability and development target to Mr.Wangzhenlianggives fullyaffirmed to COSCO Shipyard high technical ability and its own characteristics, Mr.Wangzhenliang also feel confidence and looking forward to COSCO Shipping industry's future development, both side had a deep communication to enhance cooperation in future.



COSCO Qidong Offshore passed classification annual audit

On 30th November to 2th December, DNV GL and CCS had 3 days audit to COSCO Qidong Offshore, the audit its for COSCO Qidong Offshore product quality, environment, healthy also HSE management system.

The audit team its fully agreed that COSCO Qidon-

gOffshore's product quality, environment, healthy also HSE management system matched ISO9001:2008, ISO14001:2004, OHSAS18001:2007, Q/SY1002.1-2007 standards.



Newbuilding PandaNews 3



COSCO Dalian Shipyard successful delivered third Module Carrier

On 23th November, COSCO Dalian shipyard has successfully delivered third Module Carrier "BigRoll BAFFIN".

"BigRoll BAFFIN" has total length of 173m, breadth of 42m, Depth of 12m, design draft 8.5m, the maximum capacity of 21000 tons, its mainly use for large module transport, it also meet the requirements of the polar ice shipping, its ability to work under 55 degrees below zero.

COSCO Dalian Shipyard built Training Ship"Yu Peng" has been elected The 2016 distinguished ship from British Royal Society of shipbuilding

Recently, COSCO Dalian Shipyard built Training Ship"Yu Peng" has been elected The 2016 distinguished ship from British Royal Society of shipbuilding, it also been put into "Significant Ships 2016".

The Vessel its non-restricted shipping, can do navigation teaching, scientific research, ocean shipping functions etc, mainly used for navigation specialized student's training, can also cargo shipment, major sets of engineering equipment and container shipping, and can be used for traffic information engineering and control, Marine science and technology, Marine engineering and environmental engineering disciplines such as scientific research and test.

"Yu Peng" Multipurpose Training Ship loading capacity of 30K tons, total 200m length of all, 27.8m breadth, modular depth of 15.5m, speed of 17.5Kn, its designed by Shanghai ship research and Design Institute, and built according to CCS design specification



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Repair & Conversion

COSCO Zhoushan completes four bulbous bow conversions for Wan Hai Lines



COSCO (Zhoushan) Shipyard has successfully completed the bulbous bow conversion on four vessels belonging to our respectable client, Wan Hai Lines, namely "Wan Hai 508", "Wan Hai 507", "Wan Hai 501" and "Wan Hai 503". When "Wan Hai 503" departed, we had the pleasure of an opportunity to chat with our friend, Mr. JC Shin, the owner's Technical Manager who oversaw the series of conversions.

At the owner's office, Mr. Shin greeted us with a smile accompanied by a warm "Welcome". He said COSCO (Zhoushan) Shipyard had made a very deep impression throughout the entire period of the projects, from his arrival the first time, for the "Wan Hai 507" project, until now. He felt comfortable and welcomed here and appreciated our staff's spirit of teamwork, which made working with us really efficient and enjoyable.

When we talked about the market, Mr. Shin agreed with us that COSCO's competitiveness stood out because of the wider range of service we provide, covering: shipping, shipbuilding,

ship repair, ship conversion and offshore marine engineering. He told us that bidding for Wan Hai projects was always brisk, with many shipyards submitting their proposals - everyone wanted to win and work with the owner. He noted that, whilst Wan Hai and COSCO Shipyards had a long-term partnership, it was not the only reason all six of their bulbous bow conversions were awarded to us. "The quality is top significant for Wan Hai whether in the past or in the future. We have seen all your work, be it docking repair and bulbous bow conversion, either with our own eyes or from our inspectors' reports; we can feel your diligence, efforts and hard work, and most importantly, we see improvement each time."

He continued with genuine excitement in his eyes, "I really had a perfect time working together with the staff of COSCO (Zhoushan). Every member on the repair team was professional, considering the next step of each sequence in advance, reporting and discussing with our superintendents and then acting accordingly and timely."

"The Senior Repair Manager (SRM) focused on the vessel's master schedule and coordinated the efforts of the whole team and the Commercial Project Manager was a real gentleman, coming to our aid at all the right times. Not only did he help keep the project going, but he also took great care of myself in this winter season, for example, he would arrange a car to send me back to the hotel when I felt chilly in the afternoon."

"I like it here. I like working with you guys. I enjoyed all the time I spent here, in COSCO (Zhoushan) Shipyard, like in a big party, in a big family. I would love to come back here for our next projects," said Mr. Shin with a smile. "Please forward my appreciation to all your staff. Thank you very much!"

We felt our hearts warm up at such affection, trust and encouragement, and we knew we were not going to let him down. If there's anything we must do, it is to ensure we continue the good relationship between Wan Hai Lines and COSCO (Zhoushan) Shipyard into the future.

Reederei Nord: COSCO Zhoushan does not disappoint

The cooperation between Reederei Nord and COSCO Shipyard started in 2005, with the docking of panama bulk carrier "Nord Moritz" over the Chinese New Year in COSCO (Zhoushan) Shipyard. Now, 10 years later and after a number of dockings in COSCO shipyards in Dalian, Nantong, Guangdong and Lianyungang, Reederei Nord is returning with "Brahms" and "Nordweser" to COSCO (Zhoushan) Shipyard.

Coincidentally, the attending superintendent for the "Brahms" and "Nordweser" projects, Mr.GrzegorzKowalczyk, was the same person who oversaw the docking repair of "Nord Moritz" at COSCO (Zhoushan) Shipyard 10

Now, at the sight of a brand new COSCO (Zhoushan) Ship-yard, Mr.Kowalczyk said he was surprised at the improvements we had made, which he then added "is not unexpected". He said things he saw here added to their confidence that COSCO Shipyard was the perfect choice for their docking projects.

The main job on "Brahms" was cargo hold sandblasting and painting as well as other general docking tasks. We ensured there

was abundant manpower and equipment available for the project and our management paid close attention to its progress. The vessel was redelivered on time marking the completion of another pleasant collaboration between Reederei Nord and COSCO Shipyard. The repair period coincided with Easter Day, in celebration of which we were invited to join the owner, captain and crew on board for lunch. We had a lovely time together and a memorable experience of observing a Western Festival.

Following "Brahms" came "Nordweser". In addition to cargo hold sandblasting and painting, similar to the work carried out on "Brahms", she also required renewal of approximately 130 tonnes of the cargo hold tank top plate. The owner and vard agreed on a tight schedule for her, especially considering that the cargo hold sandblasting and tank top plate renewal couldn't be carried out simultaneously. We had to complete the steel work first, with zero delay, then start sandblasting. As we had done for "Brahms", we gave the "Nordweser" project top priority, and with great support from Mr.Kowalczyk and the



ship's crew, we managed to make another timely delivery for Reederei Nord.

Meanwhile, to celebrate 10 successful years of cooperation between Reederei Nord and CO-SCO Shipyards, we threw a small dinner party for Mr.GrzegorzKowalczyk and the crew where we reminisced about the past, looked into the future and, most importantly, temporarily forgot about the worries of work and had a good time.

Mr.Kowalczyk expressed his satisfaction with the work carried out on "Brahms" and "Nordweser". He didn't hesitate to confirm his preference for COSCO Shipyard, not only because we work well with each other, as had already been proven during previous collaborations, but also thanks to the great quality we delivered every time. Whatever difficulties and challenges there might be, we will never let our clients down.

Seamless cooperation between Rickmers and COSCO Zhoushan

"VanyRickmers" is a vehicle carrier from the Singapore-based Rickmers Maritime Services. She is special because her arrival coincided with the Chinese New Year, which we later celebrated together.

But the first days were difficult due to a manpower shortage. The vessel arrived at COSCO (Zhoushan) Shipyard on February 20, when we had only 20 oil cleaning workers in the whole yard, which was not nearly enough. In order to keep up with the schedule, the owner's attending superintendent thought up a solution. Through the owner's company, they found an oil cleaning company in shanghai which could provide 20 workers. After completing the necessary safety training, they started work on hoard

The major work on the vessel was the removal and maintenance of the side and stern ramps and the renewal of a total of 44 sets of vent casing, each measuring around 2x2x1.5 metres. These two projects were not as simple as they seemed because they were time-consuming and called for a lot of labour. Even had the

manpower been adequate, it would have taken days to have everything properly done, but we had to try with our humble lineup or the vessel couldn't sail on time. As time went, our workers began to return from visiting their hometowns for the New Year festivities but, meanwhile, the clock kept ticking away.

The yard summoned an urgent project meeting on board. We went through all the major items and made arrangements with each workshop and department. With their tasks cleared, our Ship Repair Manager, Supervisors and workers went ahead at full speed. After working 24/7 for a whole week, we finally met our target.

The attending superintendent was very satisfied with the seamless cooperation between the owner and the yard; he said they understood the yard's situation during the Chinese New Year and was rather touched by our endeavours to live up to our words and deliver the vessel in time. He announced that they would definitely come back to COSCO (Zhoushan) with subsequent projects