

For Immediate Release



中国远洋控股股份有限公司
China COSCO Holdings Company Limited

China COSCO Orders 25 New Vessels to Expand Shipping Capacity

(23 April 2008, Hong Kong) China COSCO Holdings Company Limited (“China COSCO” or “the Group”, HKEx:1919, SSE:601919), a leading global provider of integrated shipping and logistics services, today announced that it ordered 25 new vessels, adding 106,800 TEU and 2.113 million DWT capacity to the Group, with an aggregate cash consideration of US\$2.2859 billion.

In order to cope with market demand, COSCO Container Lines Company Limited, COSCO Bulk Carrier Co., Ltd. and COSCO (Hong Kong) Shipping Co., Ltd., the wholly owned subsidiaries of the Group, entered into a series of agreements in relation to the construction of eight 13,350 TEU vessels, nine 57,000 DWT dry bulk vessels and eight 200,000 DWT dry bulk vessels.

The aggregate consideration for eight 13,350 TEU vessels amounted to US\$1.3344 billion, of which 20% to be funded by internal resources and 80% to be financed by bank borrowings. It is expected that 5 vessels will be delivered in 2012 and 3 vessels will be delivered in 2013.

The aggregate consideration for nine 57,000 DWT dry bulk vessels amounted to US\$343.5 million, of which 20%-30% to be funded by internal resources and 80%-70% to be financed by bank borrowings. It is expected that the vessels will be delivered between March to July in 2009.

The aggregate consideration for eight 200,000 DWT dry bulk vessels amounted to US\$608 million, of which 20%-30% to be funded by internal resources and 80%-70% to be financed by bank borrowings. It is expected that the vessels will be delivered between 2010 and 2012.

The aggregate consideration will be payable by 5 installments (per installment is equivalent to 20% of aggregate consideration) in US dollar at various stages of the construction.

Eight 13,350 TEU vessels will be delivered by Nantong COSCO KHI Ship Engineering Co., Ltd. (“NACKS”). Nine 57,000 DWT dry bulk vessels will be delivered by COSCO Shipyard Group Co., Ltd. and transferred by COSCO International Ship Trading Co., Ltd. Eight 200,000 DWT dry bulk vessels will be delivered by NACKS and transferred by Ching Tung (H.K.) Shipping Co., Ltd. and PMSL Shipping Services Limited.

According to current market forecast, global demand for dry bulk shipping

services will be maintained at a strong growth pace, and container shipping at a stable growth. The construction of new vessels fulfills the Group's development strategy and our promise stated in the listing prospectus. It also supports the Group's continuous development and strengthens the Group's market position and competitiveness.

The transactions are very attractive taking into account the contract prices achieved and the early delivery of the vessels, as compared with the availability of similar construction of vessels contracts from shipyards elsewhere. China COSCO will continue to expand and upgrade the fleet's shipping capacity and structure in order to strengthen our competitiveness, efficiency and profitability, shaping a leading integrated shipping conglomerate in the world.

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About China COSCO

China COSCO is a leading global provider of integrated shipping and logistics services. The Company's current business includes the provision of a wide range of services across the shipping value chain such as container shipping, dry bulk shipping, logistics, terminal operations, container leasing, freight forwarding and shipping agency services. Each business segment of the Company maintains a market leadership. China COSCO operates the world largest dry bulk fleet and the world No. 6 and China No.1 largest container vessel fleet. Its terminal operation and container leasing business rank world No.5 and No.2 respectively, and logistics segment is among the top in China. The Company was listed on the Hong Kong Stock Exchange in June 2005 and Shanghai Stock Exchange in June 2007. As the listed flagship and integrating platform of COSCO Group, China COSCO aims to become a global leading shipping and logistics conglomerate.

Disclaimer: This press release may contain certain forward-looking information and/or information that is not based on historical data. Reliance on any forward-looking statements involves risks and uncertainties and that, although China COSCO believes that assumptions on which the forward-looking statements are based are reasonable, any or all of those assumptions could prove to be incorrect and as a result, the inclusion of forward-looking statements in this press release should not be regarded as representations by China COSCO concerning future performance of the Group and readers should not place undue reliance on such forward-looking statements. In addition, China COSCO undertakes no obligation to publicly update or revise any of these statements as a result of new information, future events or otherwise.

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