

For Immediate Release



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

China COSCO Announced 1Q 2008 Results

Financial Summary (according to the PRC financial reporting standard)

	1Q 2008 <i>RMB'000</i>
Revenue	28,025,289
Net profit attributable to the shareholders* of the listed company	6,132,218
Basic earnings per share (RMB)	0.60

* An increase of 135.9% based on the consolidated pro forma basis compared to the same period of last year

(29 April 2008, Beijing) China COSCO Holdings Company Limited (“China COSCO” or “the Group”, HKEx:01919, SSE:601919), a leading global provider of integrated shipping and logistics services, today announced its financial results for the first quarter of 2008.

In the first quarter of 2008, the Group’s revenue was RMB28,025,289,000. Net profit attributable to the shareholders of the listed company amounted to RMB6,132,218,000, an increase of 135.9% based on the consolidated pro forma basis compared to the same period of last year. Basic earnings per share were RMB 0.60.

Operations of business units

Container shipping and related businesses

For the first quarter ended 31 March 2008, the shipping volume of container shipping of the Group reached 1,415,371 TEUs, representing an increase of 9.3% over the same period of last year. Revenue from container shipping operations increased by 20.1% to RMB 9,955,137,715.

In Q1 2008, shipping volume and revenue of Asia-Europe and PRC routes maintained strong growth. Respective shipping volume increased by 13.6% and 38.3%, while respective turnover grew by 36% and 117.2%. The revenue contribution of Asia-Europe route has exceeded that of Trans-Pacific route, becoming number one in revenue contribution of the Group. Driven by the strong domestic demand in China, the PRC route is set to be one of the highlights of container shipping business this year.

Shipping volume by routes

	First quarter ended 31 March		
	1Q 2008	1Q 2007	Change
	TEUs	TEUs	%
Trans-Pacific	322,465	326,544	-1.2%
Asia-Europe (including Mediterranean)	363,360	319,955	13.6%
Intra-Asia (including Australia)	351,954	359,524	-2.1%
Other international (including Trans-Atlantic)	55,478	56,333	-1.5%
The PRC	322,114	232,858	38.3%
Total	1,415,371	1,295,214	9.3%

Revenue by routes

	First quarter ended 31 March		
	1Q 2008	1Q 2007	Change
	RMB'000	RMB'000	%
Trans-Pacific	2,954,491	3,158,591	-6.5%
Asia-Europe (including Mediterranean)	3,732,387	2,744,681	36.0%
Intra-Asia (including Australia)	1,579,163	1,376,227	14.7%
Other international (including Trans-Atlantic)	510,110	480,451	6.2%
The PRC	1,026,811	472,715	117.2%
Sub-total	9,802,962	8,232,665	19.1%
Chartering	152,175	58,965	158.1%
Total	9,955,137	8,291,630	20.1%

Dry Bulk Shipping Business

Revenue by routes and variety

		Q1		
		2008	2007	Change %
Volume by routes (tons)	International routes	57,237,724	53,929,347	6.1
	Domestic coastal routes	10,701,358	9,265,805	15.5
Volume by variety (tons)	Coal	22,344,845	22,861,014	-2.3
	Iron ore	31,632,640	27,270,118	16.0
	Grain	6,172,859	5,565,099	10.9
	Others	7,788,738	7,498,921	3.9
Cargo volume (thousand ton-mile)		336,233,985	325,380,547	3.3
Operation days	Capesize	7,779	6,833	13.8
	Panamax	11,495	10,200	12.7

	Handymax	11,122	8,318	33.7
	Handysize	5,954	4,935	20.6

In Q1 2008, the international dry bulk shipping market continued its upward momentum in 2007, maintaining relatively strong prospects. Though BDI dropped in January 2008 due to the iron ore negotiation and seasonal cyclical factors, it rebounded in February and March due to the favorable development trend in the steel industry and strong coal demand. In 1Q 2008, the average BDI was 7,343, a decrease of 28.8% as compared to the average BDI in Q4 2007, but an increase of 57.3% as compared to Q1 2007.

(In general, Q1 is a down season for the dry bulk shipping market. In view of the macro environment and overall demand and supply analysis of the shipping market, the industry insiders expect that the dry bulk shipping market in 2008 will continue the "low to high" growth trend in 2007.)

In Q1 2008, the Group's dry bulk shipping business maintained a strong growth, and completed a shipping volume of 67,939,082 tons, representing an increase of 7.5 % as compared to the same period of 2007.

As at 31 March 2008, the Group operated 417 vessels, with a total of 33 million DWT. Of these, 203 vessels were self-owned vessels, totaled 13 million DWT; 214 vessels were chartered vessels, totaled 20 million DWT.

Logistics Business

In Q1 2008, the Group's logistics business maintained a stable development trend. Of which, the business volumes of home appliances and chemical logistics achieved significant growth as compared to the same period of last year, increased by 34.1% and 38.1% respectively.

Terminal and Related Business

In Q1 2008, the container throughput of the Group reached 10,396,235 TEUs, representing an increase of 22.2% as compared to the same period of 2007. The throughput in the Bohai Rim, Yangtze River Delta, Pearl River Delta and overseas increased 10.4%, 14.6%, 20.9% and 177.8% respectively as compared to the same period of last year.

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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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