

For Immediate Release



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

China COSCO Announces 1Q 2010 Results

Financial Summary (according to the PRC financial reporting standard)

	1Q2010	1Q2009	YoY Change
	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>%</i>
Revenues	17,405	10,965	58.7
Net profit attributable to the equity holders of the Company	882	- 3,347	126.4
Basic earnings per share (RMB)	0.09	- 0.33	127.3

Note: The financial report for the first quarter is unaudited.

(April 30, 2010, Hong Kong) 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 ("1Q") of 2010.

In 1Q 2010, the operating environment of the shipping sector has been improved benefiting from the continued recovery of the global economy. CCFI, representing the China container shipping export freight rate, increased 25.3% year-on-year ("YoY"). Average BDI reached 3,027 points in 1Q 2010, up 93.8% YoY.

China COSCO recorded revenues of RMB 17.4 billion in 1Q 2010, up 58.7% YoY. Operating profit was RMB 1.84 billion, up 179%. Profit attributable to equity holders of the Company was RMB 882 million; basic earnings per share reached RMB 0.09, up 127.3% YoY.

The impact of FFA to the financial results in 1Q 2010 was RMB 51.23 million, including a fair value gain of RMB 50.22 million and a realized gain of RMB 1 million.

In 1Q 2010, the Group recorded a reversal of RMB 671 million provision made as at the end of 2009 for dry bulk onerous contracts. Meanwhile, the Group made a provision of RMB 535 million for dry bulk onerous contracts in 1Q 2010.

Operations of Business Segments

Container Shipping and Related Businesses

In 1Q 2010, the shipping volume of container shipping of the Group reached 1.306 million TEUs, up 31.3% YoY. The shipping volume of Trans-Pacific route and Intra-Asia route increased 50.4% and 46.2% respectively. Various routes achieved growth in the utilization rate.

In 1Q 2010, revenue of the container shipping segment (excluding the income from vessels chartered out) reached RMB 7.5 billion, up 75.4% YoY. Income per TEU was RMB 5817, up 30.8% YoY. Revenues for the Trans-Pacific route, Asia-Europe route, and Intra-Asia route recorded significant growth YoY.

As at March 31, 2010, the Group operated 146 container vessels with a shipping capacity of 573,000 TEUs. The Group had an orderbook of 52 container vessels (construction orders and charter orders) with a total shipping capacity of 400,000 TEUs.

Dry Bulk Shipping Business

In 1Q 2010, shipping volume of the Group's dry bulk shipping business recorded 66.53 million tons, up 8.3% YoY. Dry bulk shipping turnover was 326.2 billion ton-nautical miles, up 6.8% YoY.

As at March 31, 2010, the Group operated 439 dry bulk vessels, or 36.96 million DWT. The Group had new ship orders of 26 vessels, or 3.91 million DWT.

Logistics Business

In 1Q 2010, businesses of third party logistics, shipping agency and freight forwarding maintained satisfactory growth, of which the volume of home appliance logistics increased 24% YoY.

Terminal and Related Business

In 1Q 2010, the throughput of the Group recorded 10.65 million TEUs, up 19.1% YoY. The throughput of the overseas terminals and the Pearl River Delta region terminals increased 49.7% and 26.4% YoY respectively.

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About China COSCO:

China COSCO Holdings Company Limited ("China COSCO") and its subsidiary, collectively called ("the Group"), 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. 5 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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