

For Immediate Release



中国远洋控股股份有限公司

China COSCO Holdings Company Limited

China COSCO Announces 2010 Annual Results

Highlights:

- Revenues of the Group for 2010 were RMB 96.44 billion, up 40.9% from 2009.
- Profit attributable to equity holders of the Company for 2010 was RMB 6.86 billion, an increase of 191.8% from 2009.
- Basic earnings per share for 2010 were RMB 0.67.

(29 March 2011, Hong Kong) China COSCO Holdings Company Limited (“China COSCO” or the “Group”) (HKEx:1919, SSE:601919), a leading global provider of integrated shipping services, today announced its financial results for the year ended 31 December 2010.

In 2010, the global economic recovery and the increase in demand for global trade drove the growth in the overall container shipping demand. Cautious allocation of container shipping capacity by container liners and slow steaming led to a substantial improvement in the supply and demand condition of the market. The strong rebound of container shipping volume and rising freight rates helped the global container shipping sector return to profitability in 2010. Meanwhile, the dry bulk shipping market fluctuated significantly last year due to a combination of factors. The Group made accurate analysis of the market environment and adjusted its business strategy, whereby turning around to a profit.

The Group recorded revenues of RMB 96.44 billion in 2010, up 40.9% from the previous year. Profit attributable to equity holders of the Company for 2010 was RMB 6.86 billion, an increase of 191.8% from 2009.

Review of Operations by Segment

Container Shipping and Related Businesses

In 2010, shipping volume of the Group’s container shipping business segment was 6.215 million TEUs, representing an increase of approximately 18.7% over 2009. Shipping volume of all routes improved from the previous year, with that of Trans-Pacific route and Asia-Pacific route increased by 36.1% and 7.9% year-on-year respectively. Total revenue from container shipping routes (excluding charter-out revenue) reached RMB 38.1 billion, up 79.3% year-on-year, with revenue from Trans-Pacific route and Asia-Pacific route jumped 96% and 97.6% from the previous year.

As at 31 December 2010, the Group operated 150 container vessels with a total

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capacity of 614,092 TEUs, an increase of 9.5% over 2009. There was no new vessel order in 2010. As at the year end of 2010, the Group had an order book of 38 container vessels with a total capacity of 313,526 TEUs, which will be delivered between 2011 and 2013.

Dry Bulk Shipping Business

In 2010, the average Baltic Dry Index (“BDI”) was 2,758 points, representing an increase of 5.4% over 2009. Both of the Group’s shipping volume and freight rates went up, generating more income to it.

Shipping volume of the Group’s dry bulk shipping business grew strongly and reached 280 million tons, an increase of 3.15% over 2009. Dry bulk shipment turnover was 1.42 trillion ton-nautical miles, up 1.43% from the previous year. Coal shipping volume amounted to 88.75 million tons, an increase of 4.25% year-on-year, while metal ore shipping volume amounted to 128.57 million tons, an increase of 5% year-on-year.

As at 31 December, 2010, the Group operated a total of 450 dry bulk vessels with a total of 38.5562 million deadweight tons (“DWT”). It had an orderbook of 18 dry bulk vessels with a total capacity of 2,674,000 DWT. They will be delivered between 2011 and 2014.

Logistics Business

The Group’s logistics business volume maintained steady growth in 2010, leading to an increase in revenue. Revenue from this business increased by 25.4% year-on-year to RMB 15,212,320,000.

Turnover of project logistics in 2010 increased by 24% year-on-year due to the increase in Airbus and nuclear electricity projects.

With respect to product logistics segment, revenue of chemical logistics business in 2010 increased by 31% year-on-year, and the business volume of home appliance logistics business increased by 56% year-on-year.

Terminal and Related Businesses

The Group achieved satisfactory results in terminal business. Total container throughputs reached 48.52 million TEUs, an increase of 19.4% year-on-year. Container throughputs in Pearl River Delta and Southeast Coastal regions increased by 20.9% year-on-year, while those at Piraeus Container Terminal S.A. reached 685,000 TEUs.

As at 31 December 2010, the Group carried out operations at 107 berths in 17 ports, maintaining its ranking as the fifth largest global terminal operator.

Container Leasing Business

The Group continued to adopt a business model with the combination of owned containers, managed containers and sale and leaseback containers, which helped it effectively control the size of the container fleet and maintain its leadership in the industry. As at 31 December 2010, the average leasing rate of containers for 2010 was 97.3%, which was higher than the average level in the industry.

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Outlook

According to the forecast made by the International Monetary Fund on 25 January, the global economy will grow by 4.4% in 2011. Emerging economies and developing economies will remain the driving force behind the global economic recovery. Meanwhile, while delivering his government work report, Mr. Wen Jiabao, the Premier of the PRC, set the target growth rate for China's GDP in 2011 at 8%. The global shipping industry is expected to continue its recovery as the global economy picks up.

The global container shipping market will remain cautiously optimistic in 2011. The growth momentum seen in 2010 will continue this year. On the other hand, increasing dry bulk shipping capacity will impose severe challenges to dry bulk operators. Nevertheless, the global shipping volume is expected to increase. The logistics industry will maintain an upward trend, with profitability of high-end sector improved further. At the same time, the terminal industry will continue to recover.

The Board of Director of China COSCO believes that management team is capable of maximizing operating efficiency, enterprise and returns to shareholders. As the unique integrating platform of COSCO Group, the Group will take a creative and active approach to deal with the challenges ahead.

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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 unique 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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Media Enquiries:

Ming Dong / Zheng Xiaofeng
China COSCO Holdings Company Limited
Tel : 8610-6649-2290/2205
Email: mingdong@cosco.com
zhengxiaofeng@cosco.com

Henry Chik / Peggy Yuan / Eric Song
PRChina
Tel : 852-2522-1838/1368
Email: hchik@prchina.com.hk
pyuan@prchina.com.hk
esong@prchina.com.hk