

For Immediate Release



**中国远洋控股股份有限公司**

China COSCO Holdings Company Limited

## China COSCO Announced 2007 Annual Results

### Results Highlights

- Revenue of the Group in 2007 was RMB108 billion, representing an increase of 37% as compared to 2006
- Profit attributable to equity holders of the Company for the year was RMB19.48 billion, representing an increase 134.9% as compared to 2006
- The Group was listed successfully on the Shanghai Stock Exchange (“A share listing”) on 26 June 2007, proceeds of RMB15.13 billion were raised
- Successfully acquired the world’s largest fleet of dry bulk vessels from the COSCO Group and the Group was developed into an integrated shipping company with various operations in container shipping, dry bulk shipping, logistics, terminal and container leasing, etc.

### Financial Summary (prepared in accordance with HKFRS)

	<b>2007</b> <i>RMB'000</i>	<b>2006</b> <i>RMB'000</i> <i>(Restated)</i>	<b>Change</b>
Turnover	<b>107,999,532</b>	78,856,254	37.0%
Profit attributable to equity holders of the Company	<b>19,477,940</b>	8,292,447	134.9%
Basic earnings per share (RMB)	<b>2.1816</b>	1.0415	109.5%

(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 its financial results for the twelve months ended 31 Dec 2007.

In 2007, the Group’s revenue was RMB108 billion, representing an increase of 37% as compared with the same period in 2006. Profit before income tax was RMB25.9 billion, representing an increase of 125.8% as compared with the same period in 2006. Profit attributable to the equity holders of the Company amounted to RMB19.48 billion, up 134.9% as compared with the same period

of last year, of which the results of dry bulk segment upon completion of its acquisition by the end of 2007 being the main reason for the substantial growth of the Group's overall results.

Mr. Wei Jiafu, Chairman and CEO of China COSCO, commented, "2007 was a glorious year for China COSCO in its development process. After launching the H shares successfully in 2005, the Group joined the China A share market in 2007 and was listed successfully on the Shanghai Stock Exchange ("A share listing") on 26 June 2007 with an over-subscription of 106 times, proceeds of RMB15.13 billion were raised.

China COSCO, being the listed flagship company and capital platform for China Ocean Shipping (Group) Company (the "COSCO Group"), successfully completed the project of non-public issuance of A shares on 29 December 2007 and acquired from the COSCO Group the shareholding of its subsidiary owning the world's largest fleet of dry bulk vessels. Upon completion of this project, the Group's scope of operation and scale of business were further expanded, the value chain of the principal shipping business was also further extended, and the Group was developed into an integrated shipping company with various operations in container shipping, dry bulk shipping, logistics, terminal and container leasing, etc. "

## Operations of business units

### ***Container shipping and related businesses***

In 2007, the shipping volume of container shipping and related businesses of the Group reached 5,708,550 TEUs, representing an increase of 11.7% over the same period of the previous year. In 2007, revenue from operations amounted to RMB 45,766,318,000, which represented an increase of 14.4% as compared to the same period of the previous year.

### **Shipping volume by routes**

	Year ended 31 December		
	2007	2006	Change
	TEUs	TEUs	%
Trans-Pacific	1,505,991	1,303,027	15.6%
Asia-Europe (including Mediterranean)	1,362,440	1,208,507	12.7%
Intra-Asia (including Australia)	1,484,310	1,500,873	-1.1%
Other international (including Trans-Atlantic)	249,177	256,513	-2.9%
The PRC	1,106,632	842,418	31.4%
<b>Total</b>	<b>5,708,550</b>	<b>5,111,338</b>	<b>11.7%</b>

### **Revenue by routes**

Year ended 31 December		
2007	2006	Change

	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Trans-Pacific	14,255,999	13,373,828	6.6%
Asia-Europe (including Mediterranean)	14,098,754	9,743,126	44.7%
Intra-Asia (including Australia)	6,193,206	5,958,387	3.9%
Other international (including Trans-Atlantic)	2,163,104	2,507,890	-13.7%
The PRC	2,529,035	1,575,506	60.5%
<b>Sub-total</b>	<b>39,240,098</b>	<b>33,158,737</b>	<b>18.3%</b>
Chartering	253,645	297,346	-14.7%
Related business	6,272,575	<u>6,533,633</u>	-4.0%
<b>Total</b>	<b>45,766,318</b>	<b>39,989,716</b>	<b>14.4%</b>

In light of the ever-changing market situation, the Group made timely decisions on the allocation of capacity resources and routes, and adopted a series of contingent measures. With the rapid growth of the Asia/Europe routes, container vessels of 7,500 TEUs in South China/US Southwest Coast were reciprocated with container vessels of 5,500 TEUs in the Europe routes to increase the capacity in the Asia/Europe routes and to reduce the capacity in Trans- Pacific routes.

The Group optimized its route allocation by focusing in global emerging markets and economic hot spots. For example, the Mediterranean route is divided into Mediterranean West route and Mediterranean East route; the South Africa and South America routes were operated independently, while a Central-America feeder route was commenced to strengthen the Central and South America markets; the capacity of China/Australia route was significantly increased; and the Red Sea route was integrated. To cope with the rapid growth in the demand for domestic trading routes in the PRC, the Group deployed three vessels of 2,700 TEUs, four vessels of 4,200 TEUs, and made timely expansion in its capacity for domestic trading routes. The above measures have effectively enhanced the service capability in these markets.

To cope with further enhancement of shipping capacity, the Group has taken "Release of marketing potentials, expand supplies of cargo sources, enhance profit contribution of per container" as its working focus, and actively adopted contingent measures to ensure the utilization rates of slots in shipping routes, and to promote the increase of freight rates.

Amid international oil prices hikes and rising transshipment and container management fees, the Group continued to intensify its lean management, with focus on strengthening operation quality control and detailed cost management to strictly control various costs. In light of surging inland transshipment freight rates and bottleneck of shipment ports in North America, the Group initiated the successful exploration of transshipment routes in the port of Prince Rupert in Canada, hence significantly reducing the cost of inland

transshipment in North America.

In respect of fuel costs control, the Group insisted on the concept of hedging to avoid market risks, actively promoted separation of fuel surcharges in Trans-Pacific routes from the basic marine freight and collection of fuel surcharges in other routes. The Group also implemented the plan for increasing vessels and reducing speed, and, through the policies of “increasing from 8 vessels to 9 vessels” in the Far East/Europe route and “increasing from 5 vessels to 6 vessels” in the Trans-Pacific route, achieved the dual target of reducing fuel consumption, saving energy and reducing discharge of pollutants. At present, such mode of operation is gradually getting more popular in the shipping industry and has suppressed the growth in shipping capacity to a certain extent which is favourable for improving the balance of supply and demand in the industry.

### ***Dry Bulk Shipping business***

In 2007, the Group’s dry bulk shipping business maintained a strong growth, and completed a shipping volume of 264,738,000 tons, representing an increase of 15.1 % as compared to the year 2006. Cargo shipment turnover was approximately 1,400 billion ton miles, up 18.3% year-on-year. Of which, coal shipping volume amounted to 90,770,000 tons, an increase of 9.7% as compared to 2006; ore shipping volume amounted to 113,860,000 tons, an increase of 19.1% as compared to 2006, shipping volume of other cargoes amounted to 60,110,000 tons, an increase of 23.2% as compared to 2006.

In 2007, revenue amounted to RMB 49,265,720,000, representing an increase of 78.9% as compared to 2006; segmental result was RMB21,231,485,000, representing an increase of 179.8% as compared to 2006.

In 2007, the self-owned vessels of the Group, with their low costs and strong risk resistance abilities, have been all along the major source of profit contribution from the dry bulk units. The Group also follows practices that proved to be successful in the past few years by chartering vessels at low market rate in a flexible manner to optimize the fleet structure. In 2007, the size of the Group’s fleet expanded further and its structure was also further optimized. Our market share was enhanced further while remaining in a world leading position, and our leading advantages in the global bulk cargo sector were further strengthened.

In 2007, the Group continued to strengthen marketing and sales and focused on the promotion of the main account strategy to further enhance the long-term cooperation relationship with large cargo owners, hence achieving substantial progress in the signing of long-term contracts. For example, the Group entered into a shipment contract with Shougang Group for the carriage of 46,000,000 tons of cargoes for a term of 20 years, entered into the Brazil-China continuing liner transportation contract with Baogang Group for the second batch of two 300,000 tons grade ore vessels for a term of 20 years, and entered into a 9-year agreement and 3-year contract with power enterprises for coastal

thermal coal transportation, joint venture companies were also established jointly with some enterprises. Through these newly signed COA contracts and joint venture formations, the long-term cargo sources were further increased.

The Group continued to strengthen market survey research and analysis, and conduct scientific matching for COA contracts, spot cargo shipment, Voyage charter, time charters, long-term charters and short-term charters in accordance with the operation objectives of “combining maximum yield in the short term and stable yield in the long term, combining optimization of shipping capacity and leadership in operation scale, combining quality ocean shipping and strong coastal shipping”. For example, in the fourth quarter of 2007, part of the operation days in a certain subsequent period were fixed at a relatively high rate, providing assurance for future results.

As of 31 Dec. 2007, the fixed operation days account for 54% of the total in 2008 and the fixed average time charter equivalent revenue per day of all vessel types is higher than the annual average in 2007, with the average increase of about 1/3.

As at 31 December 2007, the Group operated 419 vessels, with a total of 32,981,460 DWT. Of these, 202 vessels were self-owned vessels, with 12,884,916 DWT, the average age of the vessels was 14.6 years; 217 vessels were chartered vessels, with 20,096,544 DWT.

As at 31 December 2007, dry bulk vessel orderbook owned by the Group amounted to 52 vessels, with 6,546,900 DWT, including: ten VLOC, with 2,976,000 DWT; four Capesize vessels, with 708,000 DWT; 21 Panamax vessels, with 1,913,900 DWT; 17 Handymax vessels, with 949,000 DWT.

### ***Market Outlook – Container Shipping***

In 2008, the growth pace of world container fleets will be maintained basically at the level of the prior two years. Meanwhile, certain factors limiting the release of actual shipping capacities will continue to exist with signs of aggravation, such as terminal congestion, inland transportation bottlenecks, higher average container weight, prolonged distance for container flow, adoption of the “increasing number of vessels and reducing cruising speed” strategies by companies in route operations, etc., these will reduce the input of effective shipping capacities. Despite the existence of some uncertainties in the economies of the United States and other regions, it is anticipated that supply and demand will remain stable on the whole. Driven by the above factors, freight rate recovery plans for major routes in 2008 have basically been confirmed. In addition, under the combined effects of various factors such as the currency appreciation of Renminbi, government incentive policies, etc., significant increase of imports from Europe and US to China since the end of 2007, the imbalance of cargo volume between the east and the west is expected to improve gradually.

Under the impact of the sub-mortgage crisis, the US economy is slowing down,

and resulted in an adverse impact on the market demand of Trans-Pacific routes since last year. Nevertheless, due to the efforts of various liner companies to reduce shipping capacities in such routes, the overall market will remain stable.

Strong Euro and stable European economy have caused the Asia/Europe route to replace the Trans-Pacific route as the largest trunk route in the world. It is anticipated that the European route will sustain future growth. At the same time, the rapid growth of emerging economies provided new opportunities for the development of other North/South trades and secondary East/West trades. With China's gradual abolishment of export tax refund, and the introduction of a series of policies to boost domestic demand and domestic trade, there are also tremendous development opportunities in the domestic coastal market.

### ***Market outlook –Dry Bulk Shipping***

The dry bulk shipping industry mainly involves iron ore, coal, grain etc. which are the raw materials, energy resources and basic daily needs required for economic developments and are closely related to the global economy and trade.

It is expected that in 2008 the dry bulk shipping market will sustain strong growth driven by the rapid growth in dry bulk trading countries like China and India. Demands for iron ore marine shipping will continue to maintain rapid growth, with the majority of output from China. Coal imports in China and India will continue to grow strongly, while Europe and Japan will maintain a certain extent of growth. Coal transportation will become another important factor underpinning the prosperity of the dry bulk shipping market in future years. With additional factors such as the prolonged shipping distance due to changes in the trade pattern and the dismantling of old vessels, the situation of relatively shortage in supply will continue in the international dry bulk cargo shipping market in 2008. There are of course some uncertainties in the market. If the global economy slows down further, and tighter macroeconomic controls are implemented in China, the demand for dry bulk shipping may be affected to a certain extent, but there is no any significant impact on the global dry bulk cargo shipping sector so far.

Overall speaking, the dry bulk shipping market in 2008 will be intertwined with risks and opportunities, with major influence from favourable factors. The persistent strong growth of demand in China and the obvious changes in trade pattern will continue to fuel the extraordinary strong growth in demand for shipping capacity measured in nautical miles, and the market will remain prosperous.

### ***Logistics Business***

In 2007, the logistics operations of the Group recorded revenue of RMB 11,841,857,000, representing an increase of 17.2% as compared to 2006. Segmental result amounted to RMB 273,512,000, representing an increase of 25.2% as compared to 2006.

### ***Third party logistics***

With respect to product logistics, COSCO Logistics continued to provide logistics services such as supply chain management, warehousing and distribution for customers in key industries such as home appliances, automobiles, chemical and exhibition. With respect to financial sector in the supply chain, COSCO Logistics entered into cooperation with a number of banks in the PRC for the provision of logistics finance services to create new profit sources and for use as an important means to secure customers.

With respect to logistics for home appliances, COSCO Logistics made remarkable achievement in the tapping of new projects and the strengthened development of existing business, and succeeded in development high-end foreign customers on the basis of steadily increased local home appliance customers. In 2007, COSCO Logistics handled approximately 43.18 million units of home appliances, representing an increase of 40.5% as compared to the year 2006. With respect to logistics for automobile, the logistics amount handled reduced mainly due to the impact of changes in the sales volume to major automobile customers. With respect to chemical logistics, operations in the East and South China regions grew rapidly, and commenced to develop towards the peripheral and hinterland areas. In 2007, the handling amount of chemical logistics increased by 94.6%.

With respect to engineering logistics, COSCO Logistics continued to maintain its leading position in the market of power logistics and petrochemical logistics in the PRC, and also achieved new breakthrough in the aviation logistics sector. In 2007, COSCO Logistics successfully completed a number of significant domestic and overseas large engineering logistics projects, operating revenue increased by 8.6%.

### ***Shipping agency***

COSCO Logistics operates its shipping agency business with the brand "PENAVICO" and established stable business cooperation relationships with leading domestic and international shipping companies in major ports in the PRC by leveraging on its own network advantage, scientific technologies and years of agency experience, and maintained about 50% market shares in the PRC. In 2007, COSCO Logistics provided agency services for 138,843 voyages, representing an increase of 2.8% as compared to 2006.

### ***Freight forwarding***

COSCO Logistics handled container cargoes of 2,153,882 TEUs, increased by 12.4% as compared to 2006. It handled bulk cargoes of 140,884,000 tons, increased by 9% as compared to 2006. COSCO Logistics integrated the resources of air freight forwarding business and managed the various air freight companies vertically, forming a network operation mode with the airports of Beijing, Shanghai and Guangzhou as the core hubs. In 2007, the

total handling volume of air cargo imports and exports amounted to 111,007 tons, representing an increase of 7.7% as compared to 2006.

### **Terminal and Related Business**

According to the ranking of global terminal operators announced by Drewry Shipping Consultants Ltd. in September 2007, COSCO Pacific, a subsidiary of the Group was ranked the fifth and accounted for 5% of the global market shares, an increase of 1.3% as compared to the year 2006. As at 31 December 2007, the Group had different equity interests in 27 terminal companies in 18 ports domestically and overseas, participated in the investment, operation and management of 140 berths. Out of which, 87 container terminal berths are under operation, with an annual handling capacity of 47,450,000 TEUs.

In 2007, the container throughput of COSCO Pacific reached 39,832,964 TEUs, representing an increase of 21.5% as compared to the year 2006. Of these, the throughput of 16 domestic terminal joint-ventures reached 36,040,901 TEUs, representing an increase of 20.6% as compared to the year 2006. Profit contributions from terminal business increased by 57.4% to RMB343,677,000.

Container main route ports in China's coastal areas recorded a steady growth in throughput. The Bohai Rim was the most outstanding in performance, and was also the focus of COSCO Pacific in the exploration of terminals in recent years. There were six terminal joint-ventures in the region, with a total container handling capacity of 16,931,145 TEUs, representing an increase of 26.1% as compared to the year 2006. The throughput in the Yangtse River Delta was 8,307,080 TEUs, representing an increase of 7.4%. The total throughput in the Pearl River Delta and southeast coastal regions was 12,649,235 TEUs, representing an increase of 21.6%.

### **Container terminal throughput**

	<b>Year ended 31 December</b>		
	<b>2007</b>	<b>2006</b>	<b>Change</b>
	<i>TEUs</i>	<i>TEUs</i>	<i>%</i>
<b>Bohai Rim</b>	16,931,145	13,431,338	26.1
<b>Yangtse River Delta</b>	8,307,080	7,732,423	7.4
<b>Pearl River Delta and Southeast Coastal regions</b>	12,649,235	10,400,888	21.6
<b>Overseas</b>	1,945,504	1,227,064	58.5
<b>Total container throughput of terminals in the PRC</b>	36,040,901	29,875,952	20.6
<b>Total container throughput</b>	<b>39,832,964</b>	<b>32,791,713</b>	<b>21.5</b>

In 2007, COSCO Pacific achieved good performance in the development of terminal projects, and further increased its investments in Qingdao Qianwan port district and in Yangzhou Jiangdu port district. COSCO Pacific also

invested in 70% stake in Xiamen Yuanhai Container Terminal Co., Ltd. and 80% stake in Jinjiang Pacific Port Development Co., Ltd., and increased the Company's shareholding and investment in the southeast coastal region, which will become the fourth largest economic development zone in the coastal regions in China. With respect to overseas terminal business, the Suez Canal Terminal increased its investment in East Port Said of Egypt, and entered into operation right agreement in respect of phase II project development with the government of Egypt. COSCO-PSA Terminal in Singapore also entered into an agreement in respect of the addition of a new berth pursuant to the contents of the original agreement.

With the newly-added terminal projects and the finalization of the expansion projects of the existing terminals, the Company has an interest in 25 more berths as compared to 2006, including 20 container berths and five bulk cargo berths. The newly added terminal projects will gradually be put into operation in the year 2008, and, together with the construction works of Tianjin Euro-Asian Terminal project which commenced construction on 20 September 2007, have provided additional driving force for the terminal business development of the Company in the future. During the year of 2007, the Company entered into a letter of intent for cooperation with Fuzhou Port Group Co., Ltd., and is now actively negotiating for further cooperation.

During the year of 2007, there were in the Group's terminal portfolio a total of 15 berths newly put into operation, including six container berths at Guangzhou South China Oceangate Terminal, two of which were put into operation in March, and the other four in September; one berth in Ningbo Yuan Dong Terminal which formally commenced operation in March; two berths in Yantian Terminal (Phase III) which commenced operation in March and September respectively. Four berths at the Suez Canal Terminal, which are already operating, have their shares transferred in October; berth No. 1 and berth No. 2 in Yangzhou Jiangdu were put into operation in December 2007. These 15 newly-operated berths will enable the growth of business volumes of the terminals in 2008. Furthermore, an additional berth at the COSCO-PSA Terminal was put into operation in January 2008.

Looking forward to the year of 2008, Container shipping volume will continue to increase, and will provide favorable development opportunities for the Group's terminal business. COSCO Pacific will strive to strengthen and concentrate on the terminal operation, and make it a main driving force for profit growth. On the basis of consolidation and further expansion, COSCO Pacific will maximize the synergy of the Group's powerful fleets to plan a comprehensive layout of our domestic and foreign terminals, provide customers with quality services and strengthen the capacity of terminal shareholdings, thereby enhancing the value and profit growth of terminal operation and further consolidating its leading position in the global terminal operation industry.

### ***Container Leasing and Management***

The container leasing and management business of the Group's is operated and managed by Florens Container Holdings Limited and its subsidiaries ("Florens"). Faced with intensified market competitions, Florens made timely

adjustments to its operation strategies, and fully leveraged on its own strengths, and further maintained its leading position in the industry.

At 31 December 2007, Florens owned and managed a container fleet of 1,519,671 TEUs, representing an increase of 21.5% as compared to the year 2006, and representing approximately 13.2% market shares of the global container leasing companies, ranking the second largest container leasing company in the world. The average annual leasing rate was 94.5%, which was higher than the level of approximately 93.0% in the industry.

As containers sold in the year were less than those sold in 2006 by 600,082 TEUs, revenue from sales of containers dropped, causing the segmental result from Florens to drop by 46.8% to RMB975,915,000.

In order to further optimise the operation model of container leasing business, reduce operation risks, the operation model of container selling and management has been gradually formed and developing. As at 31 December 2007, the Group's managed container fleet increased to 762,618 TEUs (2006: 629,881 TEUs), representing 50.2% of the total container fleet. Its self-owned container fleet was 757,053 TEUs (2006: 620,728 TEUs), representing 49.8% of the total container fleet. Of its self-owned container fleet, 517,311 TEUs were leased to COSCON, and 239,742 TEUs were leased to international customers.

Upon an outlook to the future, while expanding the size of fleets, ship companies need to purchase new containers and expand the size of fleet, leading to an increasing demand for container leasing. The Group will continue to operate in a light-asset mode and expand the container after-sales management business, so as to further consolidate its leading position in the industry.

### ***Container manufacturing***

As at 31 December 2007, the Group's Subsidiary COSCO Pacific was holding 16.54% equity interest in CIMC. Due to the increase of profit by CIMC, net profit contribution of CIMC to the Group increased by 11% to RMB\$510,745,000.

In 2006, COSCO Pacific granted 424,106,507 put options to holders of outstanding A shares of CIMC. As no holder exercised the put option upon its maturity on 23 November 2007, the provision of US\$55,181,000 made in 2006 was reversed in full.

### **Prospects**

Looking ahead to the performance of 2008, Mr. Wei Jiafu said, "under the impact of the sub-prime mortgage crisis in the United States, the international financial markets are volatile, the US economy will grow at a slower pace, while other economies are also affected to different extents. However, the emerging economies of developing countries maintained a relatively fast pace

in overall economic growth, with demand for shipping continued to increase.”

In 2008, the growth pace of the container fleet will basically remain stable, meanwhile, factors limiting the effective utilization of the shipping capacity continue to exist and will reduce the supply of effective shipping capacity to a certain extent. It is expected that in 2008, the overall market supply and demand in the container shipping market will remain stable.

It is anticipated that in 2008, the dry bulk shipping market demand will continue to record strong growth driven by the enormous growth in dry bulk cargo trading activities in countries such as China and India. Of course, some uncertainties do exist in the market. The slowing growth of the global economy and the macroeconomic measures of China may exert certain impact on the shipping demand. However, since the pace of growth in the supply of shipping capacity had slackened, it is expected that the overall market supply and demand conditions will remain favourable.

In 2008, good development opportunities will be coming forward in the China logistics sector. According to forecast, the growth rate in the total amount of logistics business in the social sector of China will not be less than 20%, and the growth in the added value of the logistics sector may reach approximately 16%. With its growing importance as a global procurement centre, investments in foreign-invested production and non-restricted enterprises in China will continue to increase and lead to a higher demand for logistics services. Meanwhile, China enterprises have accelerated their pace of internationalization, giving rise to corresponding logistics demand overseas.

In 2008, the container terminal business will develop rapidly in areas such as port arrangements, consolidation of resources, distribution of cargo sources, investment structures, terminal management and information technology packages, etc. but competition will also increased corresponding. The China economy, driven by local consumption growth, is expected to maintain a positive growth trend in import trade volume. For container leasing business, the Company will continue to operate in a light-asset mode and expand the container after-sales management business to optimize the industry structure.

As a dual listing company on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, China COSCO places great importance on the enhancement of corporate governance. In 2008, the Company will continue to promote best corporate governance practices in order to strengthen corporate governance and internal control, fully utilize corporate resources and maximize enterprise's value and shareholders' returns.

Being the listed flagship company and integrating platform for the COSCO Group, will rely on the enormous size and rapid development of the China market to strengthen and develop its businesses of container shipping, dry bulk shipping, logistics, terminals and container leasing operations, etc., and to expand into other shipping business areas, enhance its capability of integrated shipping services, improve the shipping value chain and develop into a world leading integrated shipping enterprise.”

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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.

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