



中國遠洋控股股份有限公司
China COSCO Holdings Company Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code : 1919)

**Announcement regarding issue of Shares to
China Ocean Shipping (Group) Company to acquire assets and approval
by CSRC on the application of China Ocean Shipping (Group) Company
in respect of a waiver for a general offer obligation**

The Company and all members of the Board hereby warrant the truthfulness, accuracy and completeness of the contents in this announcement, and assume responsibility for any false records, misleading statements or material omissions.

On 17 December 2007, the issuance of shares for acquisition of assets by China COSCO Holdings Company Limited (hereinafter referred to as the “Company”) to China Holdings Company Limited (hereinafter referred to as “COSCO Group”) was approved by China Securities Regulatory Commission (hereinafter referred to as “CSRC”) in its reply document (Zheng Jian Gong Si Zi [2007] No. 209) “Reply regarding the approval on the issue of new Shares by China COSCO Holdings Company Limited to China Ocean Shipping (Group) Company to acquire assets”. Pursuant to which it is approved that the Company will issue 864,270,817 Shares of RMB ordinary shares by COSCO Group to acquire related assets.

On the same day, in the approval document “Reply regarding the approval on the waiver to China Ocean Shipping (Group) Company for a general offer obligation to acquire shares of China COSCO Holdings Company Limited” (Zheng Jian Gong Si Zi [2007] No. 210), CSRC approved COSCO Group’s subscription of the 864,270,817 non-public offering shares, by way of assets acquisition, to fulfill its general offer obligation, and the general offer obligation to be carried out by COSCO Group as result of acquisition in cash from designated investors (including COSCO Group) of the non-public offering Shares of the Company and continue to further increase in the shareholding of not exceeding 432,666,307 Shares. Of these, the Company’s issue of non-public offering of not exceeding 432,666,307 Shares to designated investors (including COSCO Group) have already been considered and passed by the Issue Approval Committee of CSRC, pending obtaining of the related approval document.

For details of the issue of A Shares by the Company to COSCO Group for acquisition of assets, please see the announcement “Issue of Shares by China COSCO Holdings Company Limited to designated targets for acquisition of assets and summary on the connected transactions report” published in Shanghai Securities, China Securities and Securities Times on 19 December 2007 and the announcement “Issue of Shares by China COSCO Holdings Company Limited to designated targets for acquisition of assets and summary on the Summary of connected transactions report” published on the website of Shanghai Stock Exchange (www.sse.com.cn).

By Order of the Board of
China COSCO Holdings Company Limited
Zhang Yongjian
Joint Company Secretary

Beijing, the People’s Republic of China
18 December 2007

As at the date of this announcement, the executive directors of the Company are Mr. WEI Jiafu (Chairman and CEO) and Mr. CHEN Hongsheng (President); the non-executive directors of the Company are Mr. ZHANG Fusheng (Vice Chairman), Mr. LI Jianhong, Mr. XU Lirong, Mr. ZHANG Liang and Ms. SUN Yueying; and the independent non-executive directors of the Company are Ms. LI Boxi, Mr. TSAO Wen King, Frank, Mr. Alexander Reid HAMILTON and Mr. CHENG Mo Chi.

** The Company is registered as an oversea company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) under its Chinese name and the English name “China COSCO Holdings Company Limited”.*