

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

CLARIFICATION AND RESUMPTION OF TRADING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board noted various press articles regarding the Company's bid for certain concession rights of the Piraeus Port published on 3rd June, 2008 and 4th June, 2008.

The Board confirms that a bid has been made to the PPA for the Project and as at the date hereof, no formal notification on the results of the Bid has been received from PPA.

The Board wishes to state that the price offered under the Bid was in the region of Euro 500 million. It is currently expected that, if the Bid is successful, the Company will finance the Project for the entire concession period of 35 years by a combination of shareholder's equity and external financing amounting to Euro 250 million.

This announcement is made by COSCO Pacific Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Bidding of concession rights for the Piraeus Port

The board of directors ("Board") of the Company noted various press articles regarding the Company's bid for certain concession rights of the Piraeus port in Greece ("Piraeus Port") published on 3rd June, 2008 and 4th June, 2008.

The Board confirms that a bid (“Bid”) has been made to the Piraeus Port Authority SA (“PPA”) for the concession rights to operate piers 2 and 3 of the Piraeus Port for 35 years (“Project”) in response to a global call for tender by PPA. As at the date hereof, no formal notification on the results of the Bid has been received from PPA.

The Board wishes to state that the price offered under the Bid was in the region of Euro 500 million. It is currently expected that, if the Bid is successful, the Company will finance the Project for the entire concession period of 35 years by a combination of shareholder’s equity and external financing amounting to Euro 250 million.

The Board is committed to further strengthening the Company’s terminal portfolio in overseas and China ports. This Bid offers the Company an excellent opportunity to invest with a controlling stake in one of the largest ports in Europe, which in turn aligns with its corporate strategy of becoming a leading global port operator. Over the years, the Company has developed a stringent and prudent investment policy over investments in terminal projects. The Board will adopt the same policy in respect of its investments in the Project and build on past success to enhance the Company’s profitability and maximize its returns for its shareholders.

The Company will issue a further announcement regarding the latest development of the Bid as and when appropriate and in compliance with the requirements of the Listing Rules.

Suspension and resumption of trading

At the request of the Company, trading in the shares of the Company has been suspended from 9:34 a.m. on 4th June, 2008 pending release of this announcement. An application has been made by the Company to resume trading of its shares from 9:30 a.m. on 5th June, 2008.

On behalf of the Board
COSCO Pacific Limited
XU Minjie
Vice Chairman & Managing Director

Hong Kong, 4th June, 2008

As at the date of this announcement, the Board of Directors of the Company comprises the following:

Dr. WEI Jiafu² (Chairman), Mr. CHEN Hongsheng¹, Mr. LI Jianhong¹, Mr. XU Lirong², Ms. SUN Yueying¹, Mr. XU Minjie¹ (Vice Chairman & Managing Director), Dr. SUN Jiakang², Dr. WONG Tin Yau, Kelvin¹, Mr. WANG Zhi¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³ and Mr. Timothy George FRESHWATER³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director