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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 1199)

MAJOR TRANSACTION

CONCESSION AGREEMENT

IN RELATION TO PIERS 2 AND 3 OF THE PIRAEUS PORT

References are made to the announcement (the “Announcement”) and the circular (the “Circular”) of the Company dated 29th October 2008 and 19th November 2008 respectively.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement and the Circular.

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) is pleased to announce that, on 25th November 2008, PPA, PCT and the Company signed the Concession Agreement.

The Concession Agreement as signed was substantially the same as the draft as previously approved in principle by the respective boards of the Company and PPA and summarised in the Announcement and the Circular, except that the parties have agreed that the Concession Agreement shall not create any legally binding obligations prior to (i) the lapse of a period of 15 days (“15 Days Period”) from 11th November 2008, being the date on which the Supreme Audit Council of the High Court of Greece (“Supreme Audit Council”) approved the terms of the draft of the Concession Agreement and authorised the signing thereof by PPA; or (ii) in case any appeal against the Supreme Audit Council’s approval of the Concession Agreement is filed within such 15 Days Period, the issuance by the Supreme Audit Council of a final and irrevocable decision on such appeal, which should be rendered within 30 working days from the filing of such appeal.

As disclosed in the Announcement and the Circular, following execution, a series of procedures will follow before the Concession Agreement will enter into force, including, among others, the passage of the Law of Ratification by the Parliament of Greece and publication of the same in the Government Gazette, in each case within a specific time limit. **As the Concession Agreement may or may not enter into force, Shareholders and potential investors of the Company are advised to exercise caution in dealing with the Shares.**

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
COSCO Pacific Limited
XU Minjie
Vice Chairman & Managing Director

Hong Kong, 25th November 2008

As at the date of this announcement, the Board of the Company comprises the following directors:
Mr. CHEN Hongsheng² (Chairman), 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