

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim 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)

ANNOUNCEMENT

MAJOR DISPOSAL AND CONNECTED TRANSACTION DISPOSAL OF 49% EQUITY INTEREST IN COSCO LOGISTICS CO., LTD.

EXTENSIONS OF LONG STOP DATE AND COMPLETION DATE

Reference is made to the announcement of the Company in relation to the disposal of 49% equity interest in COSCO Logistics dated 27th August 2009, the Circular and the December Announcement.

Pursuant to clauses 4.3 and 5.1 of the Agreement, China COSCO and CP Logistics have agreed to extend the deadline for fulfillment of the Conditions to 17th March 2010 and the Completion Date to no later than 31st March 2010. Save for the aforesaid extensions, there is no change to any of the terms and conditions of the Agreement.

Reference is made to the announcement of the Company dated 27th August 2009 in relation to the disposal of 49% equity interest in COSCO Logistics, the Circular and the announcement of the Company dated 20th December 2009 regarding the delay in the Long Stop Date and the Completion Date (the “**December Announcement**”). Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular or in the December Announcement.

As mentioned in the December Announcement, China COSCO and CP Logistics were negotiating for extensions of both the Long Stop Date and the Completion Date. Now, the Board would like to announce that pursuant to clauses 4.3 and 5.1 of the Agreement, China COSCO and CP Logistics have agreed to extend the deadline for fulfillment of the Conditions to 17th March 2010 and the Completion Date to no later than 31st March 2010. Save for the aforesaid extensions, there is no change to any of the terms and conditions of the Agreement.

As at the date of this announcement, the approval of the authorized department of the Ministry of Commerce of the PRC in respect of the transfer has already been obtained, while the completion of the procedures regarding change in business registration of COSCO

Logistics and the obtaining of a new business licence by COSCO Logistics are the outstanding Conditions yet to be fulfilled.

The executive and non-executive Directors are of the view that, despite Completion will take place after 2009, given that the Completion is expected to take place by 31st March 2010, the extensions mentioned above will not have any material adverse effect on the financial position of the Group.

It is the view of the Independent Financial Adviser that, as the Completion is extended after 31st December 2009, the disposal gain arising out of the completion of the Agreement would not be booked in 2009 but in 2010 when Completion takes place which is expected to be no later than 31st March 2010 and, other than as mentioned, since there was no change to the major terms of the Transaction, its opinion as stated in its letter to the Independent Board Committee and the Independent Shareholders as contained in the Circular is not materially adversely affected by such extension.

Members of the Independent Board Committee have confirmed that, after considering the advice of the Independent Financial Adviser as mentioned above, notwithstanding the extensions of the Long Stop Date and the Completion Date as mentioned above, their opinion as stated in their letter to the Independent Shareholders as contained in the Circular remains valid.

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

Hong Kong, 15th January 2010

As at the date of this announcement, the Board comprises Mr. CHEN Hongsheng² (Chairman), Mr. LI Jianhong¹, Mr. XU Lirong², Ms. SUN Yueying¹, Mr. XU Minjie¹ (Vice Chairman & Managing Director), Dr. SUN Jiakang², Mr. HE Jiale¹, Dr. WONG Tin Yau, Kelvin¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³ and Dr. FAN HSU Lai Tai, Rita³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director