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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

**MAJOR AND CONNECTED TRANSACTION
ACQUISITION OF
13.70% EFFECTIVE INTEREST IN SIGMA ENTERPRISES LIMITED
DELAY IN DESPATCH OF CIRCULAR**

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules so that the latest time for publication and despatch of the Circular has been extended from 20th May 2010 to 26th May 2010.

Reference is made to the announcement of the Company dated 29th April 2010 regarding major and connected transaction of the Company (the “**Announcement**”). Capitalised terms used herein shall have the same respective meanings as defined in the Announcement unless otherwise defined herein.

According to Rules 14.38A and 14A.49 of the Listing Rules, the Company is required to publish and send to the Shareholders a circular containing, among other things, information on the Acquisition (the “**Circular**”) within 21 days after the date of publication of the Announcement (i.e. on or before 20th May 2010).

As more time is required to prepare the Circular so as to include the relevant information in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules and an extension of the latest time for publication and despatch of the Circular to 26th May 2010.

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

Hong Kong, 19th May 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