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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THREE MONTHS ENDED 31ST MARCH 2013

This announcement is made by the Company on a voluntary basis to enhance the practice of good corporate governance and further promote the transparency and accountability of the Company. The Company currently intends to continue to publish quarterly financial and operational highlights in the future.

The board of directors of COSCO Pacific Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31st March 2013.

Results Highlights

The pace of global economic recovery was slightly lower than market expectation in the first quarter of 2013. During the period, the Group’s terminals and container leasing businesses volume continued to grow. Total container throughput of terminals rose 10.7% year-on-year to 14,147,893 TEU (corresponding period of 2012: 12,775,760 TEU). Container fleet capacity increased by 5.9% year-on-year to 1,872,083 TEU (corresponding period of 2012: 1,767,355 TEU). However, profit from terminal business decreased year-on-year due to increase in operating costs and rise in income tax for some terminals in mainland China resulting from the expiry of tax holiday. Share of profits from jointly controlled entities and associates decreased by 19.6% to US\$36,227,000 (corresponding period of 2012: US\$45,077,000). In addition, Xiamen Ocean Gate Container Terminal Co., Ltd., a subsidiary terminal of the Group, started operation in May 2012. The loss incurred from this terminal in the first quarter of 2013 was higher than that of the trial operation period in the first quarter last year due to the relatively high fixed cost generated during its preliminary stages of operation. For the three months ended 31st March 2013, profit attributable to equity holders of the Company decreased by 14.4% to US\$66,052,000 (corresponding period of 2012: US\$77,147,000).

Unaudited Condensed Consolidated Balance Sheet
As at 31st March 2013

| | As at 31st March 2013 US\$'000 | As at 31st December 2012 US\$'000 |
|---|---|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,855,778 | 3,717,804 |
| Investment properties | 4,907 | 4,899 |
| Land use rights | 231,635 | 219,631 |
| Intangible assets | 10,058 | 9,995 |
| Jointly controlled entities | 612,840 | 599,510 |
| Loan to a jointly controlled entity | 5,127 | 5,276 |
| Associates | 1,545,916 | 1,570,615 |
| Loan to an associate | 29,836 | 30,702 |
| Available-for-sale financial asset | 25,000 | 25,000 |
| Finance lease receivables | 13,102 | 13,542 |
| Deferred income tax assets | 671 | 676 |
| Other non-current assets | 74,250 | 73,841 |
| | <u>6,409,120</u> | <u>6,271,491</u> |
| Current assets | | |
| Inventories | 10,037 | 12,746 |
| Trade and other receivables | 274,532 | 221,728 |
| Derivative financial instruments | 4,438 | 8,563 |
| Restricted bank deposits | 112 | 907 |
| Cash and cash equivalents | 1,102,451 | 848,423 |
| | <u>1,391,570</u> | <u>1,092,367</u> |
| Total assets | <u>7,800,690</u> | <u>7,363,858</u> |
| EQUITY | | |
| Capital and reserves attributable to the equity holders of the Company | | |
| Share capital | 35,765 | 35,762 |
| Reserves | 3,918,948 | 3,852,396 |
| Proposed final dividend | 65,862 | 65,862 |
| | <u>4,020,575</u> | <u>3,954,020</u> |
| Non-controlling interests | <u>277,008</u> | <u>263,373</u> |
| Total equity | <u>4,297,583</u> | <u>4,217,393</u> |

| LIABILITIES | | |
|---|------------------|------------------|
| Non-current liabilities | | |
| Deferred income tax liabilities | 52,972 | 50,678 |
| Long term borrowings | 2,089,837 | 1,826,655 |
| Loans from non-controlling shareholders of subsidiaries | 121,882 | 121,714 |
| Other long term liabilities | 3,814 | 6,749 |
| | <u>2,268,505</u> | <u>2,005,796</u> |
| Current liabilities | | |
| Trade and other payables | 368,448 | 358,200 |
| Current income tax liabilities | 8,970 | 7,427 |
| Current portion of long term borrowings | 766,991 | 688,260 |
| Short term bank loans | 90,193 | 86,782 |
| | <u>1,234,602</u> | <u>1,140,669</u> |
| Total liabilities | <u>3,503,107</u> | <u>3,146,465</u> |
| Total equity and liabilities | <u>7,800,690</u> | <u>7,363,858</u> |
| Net current assets/(liabilities) | <u>156,968</u> | <u>(48,302)</u> |
| Total assets less current liabilities | <u>6,566,088</u> | <u>6,223,189</u> |

**Unaudited Condensed Consolidated Income Statement
For the three months ended 31st March 2013**

| | Note | Three months ended 31st March | |
|--|------|--|--------------------------|
| | | 2013 US\$'000 | 2012 US\$'000 |
| Revenues | | 191,126 | 174,032 |
| Cost of sales | | (112,472) | (97,965) |
| Gross profit | | <u>78,654</u> | <u>76,067</u> |
| Administrative expenses | | (21,054) | (22,198) |
| Other operating income, net | | 1,247 | 3,097 |
| Operating profit | | <u>58,847</u> | <u>56,966</u> |
| Finance income | | 2,265 | 1,213 |
| Finance costs | | (24,451) | (19,280) |
| Operating profit after finance income and costs | | <u>36,661</u> | <u>38,899</u> |

| | | | |
|--|---|---------------------|--------------|
| Share of profits less losses of | | | |
| - jointly controlled entities | | 18,078 | 22,917 |
| - associates | | 18,149 | 22,160 |
| | | <hr/> | <hr/> |
| Profit before income tax | | 72,888 | 83,976 |
| Income tax expenses | | (5,160) | (3,760) |
| | | <hr/> | <hr/> |
| Profit for the period | | 67,728 | 80,216 |
| Profit attributable to: | | | |
| Equity holders of the Company | | 66,052 | 77,147 |
| Non-controlling interests | | 1,676 | 3,069 |
| | | <hr/> | <hr/> |
| | | 67,728 | 80,216 |
| | | <hr/> | <hr/> |
| Earnings per share for profit attributable to the equity holders of the Company | | | |
| - basic | 1 | US2.37 cents | US2.84 cents |
| - diluted | 1 | US2.37 cents | US2.84 cents |
| | | <hr/> | <hr/> |

Notes:

1. Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the three months ended 31st March 2013 of 2,786,197,002 (corresponding period of 2012: 2,711,783,573).

Diluted earnings per share is calculated based on the profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the three months ended 31st March 2013 of 2,786,634,646 (corresponding period of 2012: 2,712,064,032), after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

2. The accounting policies adopted in preparing the financial information for the three months ended 31st March 2013 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31st December 2012.

The financial information for the three months ended 31st March 2013 is based on the internal records and financial data of the Group and are unaudited.

3. Since China International Marine Containers (Group) Co., Ltd. ("CIMC") has not published its results on the date of this announcement, the share of profit from CIMC is an estimated figure only.

Operational Highlights

Terminals

The container throughput of the Group's terminal business in the first quarter of 2013 maintained stable growth. For the three months ended 31st March 2013, total throughput handled by the Group's terminal companies reached 14,147,893 TEU (corresponding period of 2012: 12,775,760 TEU), an increase of 10.7% when compared with the corresponding period last year. The Group's terminal companies in mainland China, Hong Kong and Taiwan handled a total of 12,425,101 TEU (corresponding period of 2012: 11,041,806 TEU), an increase of 12.5%.

For the three months ended 31st March 2013, throughput of container terminals in Bohai Rim, Yangtze River Delta, Southeast Coast and others, Pearl River Delta, and overseas were 5,781,688 TEU (corresponding period of 2012: 5,084,354 TEU), 2,097,111 TEU (corresponding period of 2012: 1,844,532 TEU), 699,937 TEU (corresponding period of 2012: 347,550 TEU), 3,846,365 TEU (corresponding period of 2012: 3,765,370 TEU) and 1,722,792 TEU (corresponding period of 2012: 1,733,954 TEU) respectively, representing increases of 13.7%, 13.7%, 101.4%, 2.2% and decrease of 0.6% respectively when compared with the corresponding period last year.

For the three months ended 31st March 2013, throughput of the Group's operating terminals was set out below:

| | Three months ended | | Change |
|--|---------------------------|--------------------------|---------------|
| | 31st March | | |
| Terminal Companies | 2013 | 2012 | (%) |
| | (TEU) | (TEU) | |
| Bohai Rim | 5,781,688 | 5,084,354 | +13.7 |
| Qingdao Qianwan Container Terminal Co., Ltd. ^{Note 1} | 3,774,081 | 3,394,798 | +11.2 |
| Dalian Port Container Terminal Co., Ltd. | 612,071 | 440,310 | +39.0 |
| Tianjin Five Continents International Container Terminal Co., Ltd. | 529,669 | 494,715 | +7.1 |
| Tianjin Port Euroasia International Container Terminal Co., Ltd. | 408,835 | 341,519 | +19.7 |
| Yingkou Container Terminals Company Limited | 457,032 | 413,012 | +10.7 |
| Yangtze River Delta | 2,097,111 | 1,844,532 | +13.7 |
| Shanghai Pudong International Container Terminals Limited | 482,134 | 509,649 | -5.4 |
| Ningbo Yuan Dong Terminals Limited | 656,198 | 558,812 | +17.4 |
| Zhangjiagang Win Hanverky Container Terminal Co., Ltd. | 330,775 | 241,863 | +36.8 |
| Yangzhou Yuanyang International Ports Co., Ltd. | 93,275 | 93,517 | -0.3 |
| Nanjing Port Longtan Container Co., Ltd. | 534,729 | 440,691 | +21.3 |
| Southeast Coast and others | 699,937 | 347,550 | +101.4 |
| Quan Zhou Pacific Container Terminal Co., Ltd. | 215,576 | 279,988 | -23.0 |
| Jinjiang Pacific Ports Development Co., Ltd. | 72,862 | 67,562 | +7.8 |
| Xiamen Ocean Gate Container Terminal Co., Ltd. | 135,920 | - | N/A |
| Kao Ming Container Terminal Corp. | 275,579 | - | N/A |
| Pearl River Delta | 3,846,365 | 3,765,370 | +2.2 |
| COSCO-HIT Terminals (Hong Kong) Limited | 407,580 | 431,533 | -5.6 |
| Yantian International Container Terminals Co., Ltd. | 2,412,307 | 2,268,327 | +6.3 |
| Guangzhou South China Oceangate Container Terminal Company Limited | 1,026,478 | 1,065,510 | -3.7 |
| Overseas | 1,722,792 | 1,733,954 | -0.6 |
| Piraeus Container Terminal S.A. | 535,326 | 504,645 | +6.1 |
| Suez Canal Container Terminal S.A.E. | 653,403 | 669,663 | -2.4 |
| COSCO-PSA Terminal Private Limited | 234,100 | 271,922 | -13.9 |
| Antwerp Gateway NV | 299,963 | 287,724 | +4.3 |
| Total container throughput | <u>14,147,893</u> | <u>12,775,760</u> | +10.7 |

Note 1: Throughput of Qingdao Qianwan Terminal included the throughput of Qingdao Qianwan United Container Terminal Co., Ltd. ("Qingdao Qianwan United Terminal") and Qingdao Qianwan United Advance Container Terminal Co., Ltd. ("Qingdao Qianwan United Advance Terminal"), both are jointly controlled entities held by Qingdao Qianwan Terminal. The throughput of Qingdao Qianwan United Terminal and Qingdao Qianwan United Advance Terminal for the three months ended 31st March 2013 amounted to 1,061,297 TEU (corresponding period of 2012: 635,233 TEU) and 323,904 TEU (corresponding period of 2012: 233,578 TEU) respectively, increases 67.1% and 38.7% respectively.

Note 2: For the three months ended 31st March 2013, the total throughput of break-bulk cargo was 6,845,342 tons (corresponding period of 2012: 5,304,034 tons), an increase of 29.1%. The throughput of Dalian Automobile Terminal Co., Ltd. reached 67,222 vehicles (corresponding period of 2012: 49,362 vehicles), an increase of 36.2%.

Container Leasing, Management and Sale

Despite the market demand for container leasing services remained weak in the first quarter of 2013, the Group's container leasing, management and sale businesses achieved stable results. During the period, the Group's revenue of long-term leases accounted for 94.3% (corresponding period of 2012: 94.6%) of the total container leasing revenue. For the three months ended 31st March 2013, the overall average utilisation rate of the Group's containers was 94.6% (corresponding period of 2012: 94.8%).

During the period, the Group purchased 27,000 TEU (corresponding period of 2012: 2,000 TEU) of new containers. The number of containers returned from COSCO Container Lines Company Limited upon expiry of 10-year leases was 4,242 TEU (corresponding period of 2012: 5,470 TEU). The number of disposed returned containers was 10,195 TEU (corresponding period of 2012: 9,170 TEU).

At 31st March 2013, the Group's container fleet reached 1,872,083 TEU, representing an increase of 5.9% when compared with 1,767,355 TEU at 31st March 2012. Among the total fleet capacity, 54.4% (at 31st March 2012: 49.2%) was owned containers, 12.2% (at 31st March 2012: 13.0%) was sale-and-leaseback containers and 33.4% (at 31st March 2012: 37.8%) was managed containers.

Breakdown of the owned, sale-and-leaseback and managed containers was as follows:

| | | At 31st March 2013 | At 31st March 2012 | Change |
|--|------------|--------------------------|--------------------------|---------------|
| Owned Containers | TEU | 1,017,631 | 869,753 | +17.0% |
| | % of total | 54.4 | 49.2 | +5.2pp |
| COSCO Container Lines Company Limited | TEU | 431,947 | 312,235 | +38.3% |
| | % of total | 23.1 | 17.7 | +5.4pp |
| International Customers | TEU | 585,684 | 557,518 | +5.1% |
| | % of total | 31.3 | 31.5 | -0.2pp |
| Sale-and-leaseback Containers | TEU | 229,283 | 229,283 | - |
| | % of total | 12.2 | 13.0 | -0.8pp |
| Managed Containers | TEU | 625,169 | 668,319 | -6.5% |
| | % of total | 33.4 | 37.8 | -4.4pp |
| Total | TEU | 1,872,083 | 1,767,355 | +5.9% |

Container Manufacturing

The Group holds 21.8% stake in CIMC, the world's largest container manufacturer.

Caution Statement

The Company's shareholders and potential investors should note that all the figures contained herein are unaudited. Investors are cautioned not to rely on the financial and operational highlights for the three months ended 31st March 2013.

The Company's shareholders and potential investors are urged to exercise caution when dealing in the shares of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
COSCO Pacific Limited
WANG Xingru
Vice Chairman & Managing Director

Hong Kong, 25th April 2013

As at the date of this announcement, the board of directors of the Company comprises Mr. LI Yunpeng² (Chairman), Dr. WANG Xingru¹ (Vice Chairman and Managing Director), Mr. WAN Min², Mr. FENG Jinhua¹, Mr. FENG Bo¹, Mr. WANG Haimin², Mr. WANG Wei², Mr. TANG Runjiang¹, Dr. WONG Tin Yau, Kelvin¹, Mr. QIU Jinguang¹, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³ and Mr. IP Sing Chi³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director