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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS DEPOT SERVICES

The Board would like to announce that on 14th September 2009, Florens, a wholly-owned subsidiary of the Company, entered into the Depot Services Agreements with various subsidiaries of COSCO for the provision of the Depot Services for the containers in respect of which Florens or its subsidiary or affiliate is the owner, lessee or manager for the term of three years from 1st January 2009.

As COSCO is the ultimate controlling shareholder of the Company and its subsidiaries are connected persons of the Company under the Listing Rules, the Depot Services pursuant to the Depot Services Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the aggregate amount of expenses expected to be payable by Florens and its subsidiaries to the relevant subsidiaries of COSCO for the Depot Services pursuant to the Depot Services Agreements is not less than 0.1%, but all of them are less than 2.5%, on an annual basis, such transactions are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

INTRODUCTION

Certain subsidiaries of COSCO own and operate depots at various locations in the PRC. Florens, a wholly-owned subsidiary of the Company, engaged these subsidiaries of COSCO to provide the Depot Services for the containers of which Florens or its subsidiary or affiliate is the owner, lessee or manager pursuant to the Depot Services Agreements.

DEPOT SERVICES AGREEMENTS

On 14th September 2009, Florens and the relevant subsidiaries of COSCO entered into the Depot Services Agreements with principal terms as summarized below:

(a) Depot Services Agreements for depot at Qingdao

- (i) Effective Date : 1st January 2009
- Parties : Florens
Qingdao Ocean & Great Asia Logistics Co., Ltd.* (青島遠洋大亞物流有限公司) as the Operator
- Location of Depot : No. 88, Long Gang Shan Road, E&T Development Zone, Qingdao, the PRC
- (ii) Effective Date : 1st January 2009
- Parties : Florens
Qingdao Xin Sanly Reefer Container Technical Co., Ltd.* (青島鑫三利冷箱技術有限公司) as the Operator
- Location of Depot : No. 88, Long Gang Shan Road, E&T Development Zone, Qingdao, the PRC

(b) Depot Services Agreement for depot at Shanghai

- Effective Date : 1st January 2009
- Parties : Florens
Shanghai Ya Tai International Container Freight Station & Transportation Co., Ltd.* (上海亞太國際集裝箱儲運有限公司) as the Operator
- Location of Depot : No. 489 Yun Chuan Road, Shanghai, the PRC

(c) Depot Services Agreement for depot at TEDA, Tianjin

- Effective Date : 1st January 2009
- Parties : Florens
Tianjin Tian Chang Marine Service Engineering Co., Ltd.* (天津天昌船務工程有限公司) as the Operator
- Location of Depot : 3 Wei Shan Road, TEDA, Tianjin, the PRC

(d) Depot Services Agreement for depot at Xingang, Tianjin

- Effective Date : 1st January 2009
- Parties : Florens
Tianjin Binhai COSCO Container Logistics Co., Ltd.* (天津濱海中遠集裝箱物流有限公司) as the Operator

Location of Depot : 1# No. 6 Xingang Road, Tinajin Port Container Logistics Center, Xingang, Tianjin, the PRC

(e) Depot Services Agreement for depot at Guangzhou

Effective Date : 1st January 2009

Parties : Florens
Guangzhou Yuantai Xin Sanly Container Engineering Co., Ltd.* (廣州遠太鑫三利集裝箱工程有限公司) as the Operator

Location of Depot : Funan Road, North Huangpu, Guangzhou, the PRC

(f) Depot Services Agreement for depot at Dalian

Effective Date : 1st January 2009

Parties : Florens
Dalian Xin Sanly Container Co., Ltd.* (大連鑫三利集裝箱有限公司) as the Operator

Location of Depot : No. 6, Jin Huai Road, Development Zone, Dalian, the PRC

(g) Depot Services Agreement for depot at Ningbo

Effective Date : 1st January 2009

Parties : Florens
Ningbo Xin Sanly Reefer Container Technical Co., Ltd.* (寧波鑫三利冷箱技術有限公司) as the Operator

Location of Depot : No. 511 Zhujiang Road, Pacific Industry Zone, Beilun District, Ningbo, the PRC

(h) Depot Services Agreement for depot at Yingkou

Effective Date : 1st January 2009

Parties : Florens
COSCO Yingkou Container Repairs Co., Ltd.* (營口中遠集裝箱維修工程有限公司) as the Operator

Location of Depot : No. 1 Xin Gang Street, Ba Yu Quan Port Zone, Ying Kou City, Liao Ning Province, the PRC

Each of the above Depot Services Agreements is for a term of three years from the above effective date, namely, 1st January 2009.

Under each of the above Depot Services Agreements, the Operator shall provide such interchanging, storage, handling and repairing services for the Container Equipment tendered by Florens or its subsidiaries or affiliates. The Operator shall provide a quotation for damages to the Container Equipment delivered.

The Operator shall bill directly to the delivering party the costs of repairs performed for the Container Equipment delivered. The Operator shall bill to Florens the fee for lift-off, interchange and storage services at the rates set out in the Depot Services Agreement monthly. The rates for the Depot Services are determined based on the current market rates. Florens shall pay the Operator within 60 days of receipt of the bill of the Operator, or at its sole option and discretion, Florens may provide the Operator with a monthly statement of services received and effect payments based on the statement.

Based on the aggregate amount of expenses paid by Florens and its subsidiaries to the Operators for Depot Services provided by the Operators in respect of the year ended 31st December 2008 in the amount of approximately USD605,000 (approximately HKD4,719,000) and taking into account the sharp downturn of the global economy which is estimated to result in the increase in the volume of the containers to be off hired from Florens by its customers, it is expected that the aggregate amount of expenses payable by Florens and its subsidiaries to the relevant subsidiaries of COSCO for Depot Services under the Depot Services Agreements for each of the three years ending 31st December 2009, 31st December 2010 and 31st December 2011 will not exceed USD1,310,000 (approximately HKD10,218,000), USD1,507,000 (approximately HKD11,755,000) and USD1,732,000 (approximately HKD13,510,000).

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the aggregate amount expected to be payable by Florens and its subsidiaries to the relevant subsidiaries of COSCO for the Depot Services under the Depot Services Agreements for each of the years ending 31st December 2009, 31st December 2010 and 31st December 2011 is not less than 0.1%, but all of them are all less than 2.5%, transactions pursuant to the Depot Services Agreements are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

RELATIONSHIPS BETWEEN THE COMPANY AND THE COUNTERPARTIES TO THE TRANSACTIONS

As COSCO is the ultimate controlling shareholder of the Company interested in approximately 51.20% of the total issued share capital of the Company, its subsidiaries are connected persons of the Company under the Listing Rules. The Depot Services pursuant to the Depot Services Agreements thus constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Operators provide professional depot services in respect of the interchanging, storing, handling and repairing services for the Container Equipment, which brings about operational convenience and benefits to the Company. The Company therefore considers it in the

interests of the Company to enter into the Depot Services Agreements with the Operators.

The Board, including the independent non-executive directors, believes that the Depot Services Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms thereunder are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL INFORMATION

The Group is principally engaged in the businesses of managing and operating container terminals, container leasing, management and sale, container manufacturing, logistics and related businesses.

The Operators are principally engaged in the provision of interchanging, storage, handling and repairing services for the Container Equipment. Some of the Operators, namely, Qingdao Ocean & Great Asia Logistics Co., Ltd., Shanghai Ya Tai International Container Freight Station & Transportation Co., Ltd., Tianjin Binhai Cosco Container Logistics Co., Ltd. and Guangzhou Yuantai Xin Sanly Container Engineering Co., Ltd., are also principally engaged in the provision of consolidating and warehousing services.

DEFINITIONS

Unless the context otherwise requires, the following terms in this announcement shall have the meanings set out below:

“Board”	the board of directors of the Company
“Company”	COSCO Pacific Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Container Equipment”	containers of which Florens or one of its subsidiaries and/or affiliates is the owner, lessee or manager
“COSCO”	China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司), a company established in the PRC and the ultimate controlling shareholder of the Company
“Depot Services Agreements”	the agreements entered into on 14th September 2009 by various subsidiaries of COSCO with Florens in relation to the provision of the Depot Services to Florens or its subsidiaries or affiliates for the term of three years from 1st January 2009, particulars of which are set out in the paragraph headed “Depot Services Agreements” in this announcement
“Depot Services”	interchanging, storing, handling and repairing services with respect to Container Equipment

“Florens”	Florens Container Services Company Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Operator”	the subsidiary of COSCO being party to a Depot Services Agreement and the operator of the relevant depot referred to in such Depot Services Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement and unless the context suggests otherwise, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“USD”	U.S. dollars, the lawful currency of the United States of America

For the purposes of this announcement, the exchange rate of USD1 = HKD7.8 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

For the purposes of this announcement, the English name with an asterisk () is an unofficial English transliteration or translation and is for identification purposes only.*

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

Hong Kong, 14th September 2009

As at the date of this announcement, the board of directors of the Company 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. WANG Zhi¹, 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