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COSCO Pacific Limited

中遠太平洋有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

DISCLOSEABLE TRANSACTION

ACQUISITION OF EQUITY INTEREST IN A CONTAINER TERMINAL IN ROTTERDAM

The Board is pleased to announce that CPR (a wholly-owned subsidiary of the Company, as purchaser) and the Company (as guarantor of the purchaser and co-principal debtor with the purchaser for payment of the consideration) entered into a Share Sale and Purchase Agreement with ECT Participations (a wholly-owned subsidiary of ECT, as seller of the Sale Shares) and ECT (a subsidiary of HPH, as seller of the Sale Loan and guarantor of ECT Participations and co-principal debtor with ECT Participations) on 11 May 2016 to acquire a 35% equity interest in Euromax, which is wholly owned by ECT Participations. The consideration for the Acquisition comprises of €41.43 million for 35% of the share capital of Euromax and €84 million for 35% of the shareholder's loan of €240 million owing by Euromax to ECT, and therefore amounted to a total of €125.43 million.

Euromax is principally engaged in the business of operation of Euromax Terminal Rotterdam, which is located at the area of Maasvlakte I of Port of Rotterdam in the Netherlands. Euromax Terminal Rotterdam is an automatic container terminal which commenced operation in mid-2010. It offers terminal and related services to a number of shipping lines and hinterland transport operators.

The highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% and is lower than 25%. Accordingly, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE SHARE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that CPR (a wholly-owned subsidiary of the Company, as purchaser) and the Company (as guarantor of the purchaser and co-principal debtor with the purchaser for payment of the consideration) entered into a Share Sale and Purchase Agreement with ECT Participations (a wholly-owned subsidiary of ECT, as seller of the Sale Shares) and ECT (a subsidiary of HPH, as seller of the Sale Loan and guarantor of ECT Participations and co-principal debtor with ECT Participations) on 11 May 2016 to acquire a 35% equity interest in Euromax (which is wholly owned by ECT Participations), comprising of the Sale Shares and the Sale Loan.

Consideration

At Closing, CPR will pay to the Sellers:

- a purchase price of €41.43 million for acquisition of the Sale Shares; and
- an amount of €84 million for 35% of the shareholder's loan of €240 million owing by Euromax to ECT as at Closing.

The consideration for the Acquisition, which amounted to a total of €125.43 million, was determined through arm's length negotiations between the parties, after the Company has taken into consideration the financial and operational conditions as well as future prospect of Euromax.

Before Closing, ECT Participations is entitled to receive a special distribution from Euromax in the amount of €10,257,000 to be charged to the share premium account, and ECT's current accounts with Euromax in the amount of €128,616,000 will be converted into share premium and equity in Euromax.

Conditions precedent to Closing

Closing is conditional on satisfaction of the following conditions precedent, unless waived by agreement between ECT Participations and CPR (but the first condition precedent set out below cannot be waived).

1. all obligatory notifications, filings and applications with each competition authority in each relevant jurisdiction in connection with the Acquisition having been made and that each competition authority, to the extent required before Closing, shall either have:
 - a. given the approval, consent or clearance required under relevant law to effect Closing;
 - b. rendered a decision that no approval, consent or clearance is required under relevant law to effect Closing;
 - c. failed to render a decision within the applicable waiting period under relevant law and such failure is considered under such law to be a grant of all requisite approvals, consents or clearances under such law to effect Closing; or
 - d. referred the Acquisition or any part thereof to another competition authority in accordance with relevant law and that one of the requirements set out in items 1.a. through c. above has been satisfied in respect of such other competition authority.
2. No governmental authority enacts, issues, promulgates or enforces any law, non-appealable judgement, decree or injunction that is in effect immediately prior to Closing and permanently restraints or prohibits Closing.
3. The parties having reached agreement on the shareholders' agreement in respect of Euromax and the articles of association and any other rights and obligations governing or related to their investment in Euromax.
4. Confirmation of due filing of an asset valuation report according to SASAC requirements.
5. Conversion of current accounts in the amount of €128,616,000 between Euromax and ECT into share premium in the amount of €128,534,000 and equity in the amount of €82,000 being

contributed by ECT Participations into the share capital of Euromax pursuant to documents which are reasonably satisfactory to CPR.

6. ECT and CPR having entered into an agreement pursuant to which ECT will, at Closing, sell part of the shareholder's loan in the amount of €84,000,000 to CPR.

Each of ECT Participations and CPR has the right to terminate the Share Sale and Purchase Agreement if any of the conditions precedent is not satisfied or waived on or before the date which is four months after the date of the Share Sale and Purchase Agreement or such other date as agreed between ECT Participations and CPR.

Closing

Closing will take place on the later of (i) the fifth business day after satisfaction of the conditions precedent; and (ii) the first business day of a calendar month immediately following the calendar month in which the conditions precedent have been satisfied, or such other date as may be agreed between ECT Participations and CPR.

CPR will be prohibited from disposing of its shares in Euromax (other than to a wholly-owned subsidiary of the Company or the ECT group) for a period of five years after Closing, unless ECT Participations consents. After that period, if CPR wants to dispose of shares in Euromax (other than to wholly-owned subsidiaries of the Company), it has to first offer the shares to ECT Participations at fair market value. CPR is prohibited from selling its shares in Euromax to a competitor of ECT Participations. If CPR ceases to be controlled by the Company, CPR will also have to offer its shares in Euromax to ECT Participations at the higher of (i) the relevant proportion of the purchase price paid by CPR to ECT Participations; or (ii) the relevant percentage of the then net asset value of Euromax.

Guarantors

The Company has agreed to guarantee to ECT Participations, and to be jointly and severally liable to ECT Participations as a co-principal debtor for, the performance by CPR of its obligations in connection with the payment of the consideration. ECT has agreed to guarantee to CPR, and to be jointly and severally liable to CPR as a co-principal debtor for, the performance by ECT Participations of its obligations in connection with the Share Sale and Purchase Agreement.

INFORMATION ABOUT EUROMAX AND EUROMAX TERMINAL ROTTERDAM

Euromax is principally engaged in the business of operation of Euromax Terminal Rotterdam, which is located at the area of Maasvlakte I of Port of Rotterdam in the Netherlands. Euromax Terminal Rotterdam is an automatic container terminal which commenced operation in mid-2010. It offers terminal and related services to a number of shipping lines and hinterland transport operators. The total area including Phase 1 and Phase 2 is 1.21 million square metres with a total quay length of 1,800 metres and a draft depth of 16.65 metres. The current operating capacity is around 2.55 million TEU. The capacity will increase to 3.2 million TEU after the completion of Phase 2 expansion. The total throughput of the terminal in 2015 was about 2.28 million TEU.

Set out below is some audited financial information (prepared in accordance with Dutch GAAP) of Euromax for the two financial years ended 31 December 2014 and 31 December 2015 and as at 31 December 2015.

| | For the year ended 31 December 2015 | For the year ended 31 December 2014 |
|-------------------------------|--|--|
| | €'000 | €'000 |
| Profit before taxation | 3,679 | 5,300 |
| Profit after taxation | 2,759 | 3,974 |
| | As at 31 December 2015 | |
| | €'000 | |
| Net liabilities | 43,155 | |

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Port of Rotterdam is the largest port in Europe. The Board believes that, based on the medium to long-term development trend, the Port of Rotterdam will continue to be Europe's main hub. That port has been the base port of COSCO SHIPPING in North-western Europe for a long time. The Board expects COSCO SHIPPING to continue to deploy ultra-large container vessels to the European shipping route and call the Port of Rotterdam as its major hub in the region. The Company's investment in a container terminal in the Port of Rotterdam is not only in line with the Company's strategy of investing in overseas hubs, but also coordinates with COSCO SHIPPING's hub strategy, resulting in a good synergy. The Board believes that the terms of the Acquisition are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INFORMATION ABOUT CPR AND THE GROUP

CPR is a wholly-owned subsidiary of the Company and is principally engaged in investment holding. The Group is principally engaged in the businesses of managing and operating terminals, and related businesses.

INFORMATION ABOUT THE OTHER PARTIES

ECT Participations is a wholly-owned subsidiary of ECT and is a holding company of a group of companies principally engaged in terminal operations and related logistics businesses.

ECT is a subsidiary of HPH and is a holding company of a group of companies principally engaged in terminal operations and related logistics businesses.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, ECT Participations, ECT and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

The highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% and is lower than 25%. Accordingly, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

The transactions contemplated under the Share Sale and Purchase Agreement are subject to the satisfaction of conditions precedent. There is no assurance that the transactions will take place or as to when they may take place. Shareholders and potential investors in the Company should therefore

exercise caution when dealing in the securities of the Company.

In this announcement, the following terms and expressions shall have the following meanings unless the context requires otherwise.

DEFINITIONS

| | |
|------------------------------|---|
| “Acquisition” | acquisition of 35% of the share capital of Euromax and 35% of the shareholder’s loan owing by Euromax to ECT pursuant to the Share Sale and Purchase Agreement; |
| “Board” | the board of Directors; |
| “Closing” | the closing of the sale and purchase of the Sale Shares and the Sale Loan pursuant to the Share Sale and Purchase Agreement; |
| “Company” | COSCO Pacific Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1199); |
| “COSCO SHIPPING” | China COSCO Shipping Corporation Limited, an indirect controlling shareholder of the Company and a state-owned enterprise wholly-owned and controlled by SASAC; |
| “CPR” | COSCO Ports (Rotterdam) Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of the Company; |
| “Directors” | the directors of the Company; |
| “Dutch GAAP” | the Generally Accepted Accounting Principles of Netherlands; |
| “ECT” | Europe Container Terminals B.V., a private limited liability company with corporate seat in Rotterdam, the Netherlands, which is a subsidiary of HPH; |
| “ECT Participations” | ECT Participations B.V., a private limited liability company with corporate seat in Rotterdam, the Netherlands, which is a wholly-owned subsidiary of ECT; |
| “Euromax” | Euromax Terminal Rotterdam B.V., a private limited liability company with corporate seat in Rotterdam, the Netherlands, which is wholly owned by ECT Participations; |
| “Euromax Terminal Rotterdam” | Euromax Terminal Rotterdam, a container terminal located at the area of Maasvlakte I of Port of Rotterdam; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |

| | |
|-------------------------------------|---|
| “HPH” | Hutchison Port Holdings Limited, a company incorporated in the British Virgin Islands, which is a subsidiary of CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0001); |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “PRC” | the People’s Republic of China; |
| “Sale Loan” | 35% of the shareholder’s loan of €240 million owing by Euromax to ECT at Closing to be acquired by CPR pursuant to the Share Sale and Purchase Agreement; |
| “Sale Shares” | 35% of the issued share capital of Euromax at Closing to be acquired by CPR pursuant to the Share Sale and Purchase Agreement; |
| “SASAC” | State-owned Assets Supervision and Administration Commission of the State Council of the PRC; |
| “Sellers” | ECT and ECT Participations; |
| “Share Sale and Purchase Agreement” | the share sale and purchase agreement for the sale and purchase of 35% of the share capital of Euromax and 35% of the shareholder’s loan of €240 million owing by Euromax to ECT dated 11 May 2016 between CPR as purchaser, the Company as guarantor of the purchaser and co-principal debtor with the purchaser for the payment of the consideration, ECT Participations as seller of the Sale Shares and ECT as seller of the Sale Loan and guarantor of ECT Participations and co-principal debtor with ECT Participations; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “TEU” | twenty-foot equivalent unit; |
| “€” | the single currency of the member states of the European Union that have euro as their lawful currencies in accordance with legislation of the European Union relating to Economic and Monetary Union; and |
| “%” | per cent. |

By Order of the Board
COSCO Pacific Limited
ZHANG Wei
Vice Chairman & Managing Director

Hong Kong, 11 May 2016

As at the date of this announcement, the Board comprises Mr. HUANG Xiaowen² (Chairman), Mr. ZHANG Wei¹ (Vice Chairman & Managing Director), Mr. FANG Meng¹, Mr. DENG Huangjun¹, Mr. TANG Runjiang¹, Mr. FENG Bo¹, Mr. WANG Wei², Mr. WANG Haimin², Dr. WONG Tin Yau, Kelvin¹, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. IP Sing Chi³, Mr. FAN Ergang³ and Mr. LAM Yiu Kin³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director