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**COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

**ANNOUNCEMENT**

**IN RELATION TO  
COMMENCEMENT OF TERMINAL OPERATION  
AT PIRAEUS PORT IN GREECE**

This announcement is made by COSCO Pacific Limited (“COSCO Pacific” or the “Company”) on a voluntary basis.

Reference is made to the announcement of the Company dated 16th October 2009 (“Previous Announcement”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the meaning as used or defined in the Previous Announcement.

The board of directors of the Company (the “Board”) is pleased to announce that, the Labour Unions announced on 17th October 2009 that the strike actions will terminate effective from 19th October 2009. It is expected that, following the resumption of work, the Piraeus Container Terminal will also resume normal operations with effect from 19th October 2009.

The Board also announces that, on 17th October 2009, PCT and PPA entered into an agreement for provision of services (“Provision of Services Agreement”) which constitutes an addendum to the agreement for the rendering of personnel services dated 30th September, 2009 (“Rendering of Personnel Services Agreement”). The Provision of Services Agreement is a technical arrangement with PPA and will facilitate the smooth operation of the Piraeus Container Terminal. Pursuant to the Provision of Services Agreement, for a period of 15 calendar days between 19th October 2009 and 2nd November 2009 (both days inclusive), PPA will provide to PCT invoicing services in relation to revenues from users of the Piraeus Container Terminal generated from the operation of the Piraeus Container Terminal. No fees would be payable by PCT under the Provision of Services Agreement in addition to that payable under the Rendering of Personnel Services Agreement. Save as disclosed above, other terms of the Rendering of Personnel Services Agreement remains fully effective. Moreover, the entering into of the Provision of Services Agreement does not affect any rights of the Company or PCT under the Concession Agreement.

The Company is very pleased at the resolution of the strike action. As stated in the Previous Announcement, PCT will implement its original plans to improve the Piraeus Container Terminal's facilities and services so as to develop the terminal into a modern terminal providing reliable, flexible and efficient container handling service to international shippers.

Meanwhile, COSCO Pacific looks forward to joining hands with the port and shipping communities in Greece to further enhance the function of Piraeus Port serving the shipping industry as a "Gateway to Greece and South Europe".

COSCO Pacific is confident at Piraeus Container Terminal's bright future by creating value for its stakeholders including shareholders, customers, employees and the Greek society.

On behalf of the Board  
**COSCO Pacific Limited**  
**XU Minjie**  
*Vice Chairman & Managing Director*

Hong Kong, 18th October 2009

As at the date of this announcement, the board of directors of the Company comprises Mr. CHEN Hongsheng<sup>2</sup> (Chairman), Mr. LI Jianhong<sup>1</sup>, Mr. XU Lirong<sup>2</sup>, Ms. SUN Yueying<sup>1</sup>, Mr. XU Minjie<sup>1</sup> (Vice Chairman & Managing Director), Dr. SUN Jiakang<sup>2</sup>, Mr. HE Jiale<sup>1</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. WANG Zhi<sup>1</sup>, Mr. YIN Weiyu<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup>, Mr. Timothy George FRESHWATER<sup>3</sup> and Dr. FAN HSU Lai Tai, Rita<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director