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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)**

**ANNOUNCEMENT ON**  
**CONTROLLING SHAREHOLDER RESTRUCTURING**

This announcement is made by COSCO Pacific Limited (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We refer to the announcement of the Company dated 11 December 2015 and the circular of the Company dated 31 December 2015 (the “**Circular**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company hereby announces that on 4 May 2016, it has received notification from COSCO, a controlling shareholder of the Company, that SASAC has transferred its entire equity interest in COSCO (the controlling shareholder of China COSCO (stock code: 1919) which in turn is a controlling shareholder of the Company) at nil consideration to China COSCO Shipping Corporation Limited (“**COSCO Shipping**”), a state-owned enterprise wholly-owned and controlled by SASAC, upon completion of which COSCO Shipping indirectly held approximately 45.47% equity interest in China COSCO through COSCO, and became an indirect controlling shareholder of China COSCO (the “**Controlling Shareholder Restructuring**”). SASAC has granted its approval of the equity transfer registration in respect of the Controlling Shareholder Restructuring, and the relevant equity transfer registration procedures have been completed.

Before and after the Controlling Shareholder Restructuring, COSCO remains an indirect controlling shareholder of the Company and SASAC remains the ultimate controller of the Company. Therefore, COSCO has applied for and has been granted a waiver by the Securities and Futures Commission of Hong Kong pursuant to Note 6 to Rule 26.1 of the Code on Takeovers and Mergers of the obligation of COSCO Shipping to make a general offer for the shares of China COSCO and the Company arising as a result of the Controlling Shareholder Restructuring.

On behalf of the Board  
**COSCO Pacific Limited**  
**ZHANG Wei**  
*Vice Chairman & Managing Director*

Hong Kong, 4 May 2016

As at the date of this announcement, the Board comprises Mr. HUANG Xiaowen<sup>2</sup> (Chairman), Mr. ZHANG Wei<sup>1</sup> (Vice Chairman & Managing Director), Mr. FANG Meng<sup>1</sup>, Mr. DENG Huangjun<sup>1</sup>, Mr. TANG Runjiang<sup>1</sup>, Mr. FENG Bo<sup>1</sup>, Mr. WANG Wei<sup>2</sup>, Mr. WANG Haimin<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. IP Sing Chi<sup>3</sup>, Mr. FAN Ergang<sup>3</sup> and Mr. LAM Yiu Kin<sup>3</sup>.

<sup>1</sup> Executive Director

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

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