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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

MAJOR DISPOSAL AND CONNECTED TRANSACTION DISPOSAL OF 49% EQUITY INTEREST IN COSCO LOGISTICS CO., LTD.

COMPLETION

The Company is pleased to announce that all the Conditions have been satisfied and the Transaction was completed on 30th March 2010.

Reference is made to the announcement of the Company dated 27th August 2009 and the circular of the Company dated 17th September 2009 (the “**Circular**”) both in relation to the disposal of 49% equity interest in COSCO Logistics, and the announcements of the Company dated 20th December 2009 and 15th January 2010 regarding delay and extensions of the Long Stop Date and the Completion Date. Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that all the Conditions have been satisfied and the Transaction was completed on 30th March 2010.

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

Hong Kong, 30th March 2010

As at the date of this announcement, the Board 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. 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