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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF

13.70% EFFECTIVE INTEREST IN SIGMA ENTERPRISES LIMITED

The Board would like to announce that on 29th April 2010, the Company and its wholly-owned subsidiary, Crestway, entered into the Agreement with APMM and Orion, pursuant to which (i) APMM conditionally agreed to sell and assign, and Crestway conditionally agreed to purchase the Sigma Sale Shares and take an assignment of the Sigma Shareholder Loans; and (ii) Orion conditionally agreed to sell and assign and Crestway conditionally agreed to purchase the Wattrus Sale Shares and take an assignment of the Wattrus Shareholder Loans for a total cash consideration of US\$520,000,000 (equivalent to approximately HK\$4,045,600,000).

Taking into account of the approximately 6.85% interest in the entire issued share capital of Sigma currently held by Crestway, upon Completion, Crestway will directly and indirectly hold approximately 20.55% interest in Sigma, which in turn currently holds, among others, an approximately 73% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (Phase I and Phase II), approximately 65% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (Phase III) and approximately 65% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (West Port).

Simplified corporate structures of Sigma as at the date of this announcement and immediately after Completion, respectively, are set out in the section headed "Information on Wattrus, Sigma and the Yantian Terminals" in this announcement.

In consideration of APMM and Orion agreeing to enter into the Agreement, the Company agreed to unconditionally guarantee the payment and performance by Crestway, when due, of all amounts and obligations under the Agreement.

Since not all of the relevant percentage ratios under Chapter 14 of the Listing Rules are less than 25% but all of them are less than 75%, the Acquisition constitutes a major transaction for

the Company under the Listing Rules. As APM Terminals Invest Company Limited (a subsidiary of APMM) is a substantial shareholder of a subsidiary of the Company, APMM is therefore a connected person of both the Company and China COSCO. Accordingly, the Acquisition also constitutes a connected transaction of the Company and for China COSCO under Chapter 14A of the Listing Rules and is subject to the approval by the respective independent shareholders of the Company and China COSCO in accordance with the requirements of the Listing Rules.

So far as the Company is aware, none of the Shareholders is materially interested in the Agreement and the Acquisition and, as such, no Shareholder is required to abstain from voting to approve the Agreement and the Acquisition. As COSCO Pacific Investment Holdings Limited and COSCO Investments Limited (both being wholly-owned subsidiaries of China COSCO) together are interested in an aggregate of 51.20% of the total issued share capital of the Company as at the date of this announcement, the Company will seek the Written Approval Waiver from the Stock Exchange. If the Written Approval Waiver is not granted, the Company will convene the SGM to obtain the Independent Shareholders' Approval.

A circular containing, among other things, (i) further details of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM (if the Written Approval Waiver is not granted), will be despatched to the Shareholders as soon as practicable.

THE AGREEMENT

Date

29th April 2010

Parties to the Agreement

- (1) APMM, as the vendor of the Sigma Sale Shares and Sigma Shareholder Loans;
- (2) Orion, as the vendor of the Wattrus Sale Shares and Wattrus Shareholder Loans;
- (3) Crestway, a wholly-owned subsidiary of the Company, as the purchaser; and
- (4) the Company, as the guarantor.

The Company has been informed by the vendors that they intend to effect internal transfers and assignments (as the case may be) of (i) the Sigma Sale Shares and the Sigma Shareholder Loans to APMT and (ii) the Wattrus Sale Shares and the Wattrus Shareholder Loans to APMTI and that such transfer and assignment processes were not yet completed at the time of signing of the Agreement. Pursuant to the Agreement, Crestway has agreed that if the Sigma Sale Shares and the Sigma Shareholder Loans are all transferred and assigned to APMT and/or the Wattrus Sale Shares and the Wattrus Shareholder Loans are all transferred and assigned to APMTI prior to 11th May 2010, all rights and obligations of APMM under

the Agreement shall be novated to APMT on and from the Sigma Interest Transfer Date, and/or all rights and obligations of Orion under the Agreement shall be novated to APMTI on and from the Wattrus Interest Transfer Date; and APMM and/or Orion (as the case may be) shall be released from all their rights and obligations under this Agreement on and from the Sigma Interest Transfer Date or the Wattrus Interest Transfer Date (as the case may be).

Assets to be acquired

In respect of Sigma:

- (1) the Sigma Sale Shares, representing approximately 9.64% of the entire issued share capital of Sigma;
- (2) the Sigma Shareholder Loans, the amount of which as at the date of the Agreement was HK\$623,487,042.55;

In respect of Wattrus:

- (3) the Wattrus Sale Shares, representing approximately 5.12% of the entire issued share capital of Wattrus; and
- (4) the Wattrus Shareholder Loans, the amount of which as at the date of the Agreement was HK\$113,348,694.45.

APMM and Orion agree that on the Completion Date :

- (i) all the dividends, distributions and similar payments and other entitlements (whether in cash or otherwise) in respect of the Sigma Sale Shares (if any) and repayment of any part of the Sigma Shareholder Loans received by APMM at any time during the period from 1st January 2010 up to and including the Completion Date shall, if they are in the form of cash, be paid by APMM to Crestway in the manner provided in paragraph (1) as set out under the section headed "Completion" or if they are otherwise than in the form of cash, be transferred or assigned (as the case may be) by APMM to Crestway; and
- (ii) all the dividends, distributions and similar payments and other entitlements (whether in cash or otherwise) in respect of the Wattrus Sale Shares (if any) and repayment of any part of the Wattrus Shareholder Loans received by Orion at any time during the period from 1st January 2010 up to and including the Completion Date shall, if they are in the form of cash, be paid by Orion to Crestway in the manner provided in paragraph (2) as set out under the section headed "Completion" or if they are otherwise than in the form of cash, be transferred or assigned (as the case may be) by Orion to Crestway.

Consideration

The Consideration payable by Crestway on the Completion Date is US\$520,000,000 (equivalent to approximately HK\$4,045,600,000), comprising:

- (1) a sum of US\$299,255,882 (equivalent to approximately HK\$2,328,210,765) payable to APMM for the Sigma Sale Shares;
- (2) a sum of US\$80,139,723 (equivalent to approximately HK\$623,487,042.55) payable to APMM for the Sigma Shareholder Loans;
- (3) a sum of US\$126,035,154 (equivalent to approximately HK\$980,553,498) payable to Orion for the Wattrus Sale Shares; and
- (4) a sum of US\$14,569,241 (equivalent to approximately HK\$113,348,694.45) payable to Orion for the Wattrus Shareholder Loans.

Basis of the Consideration

The Consideration was determined after arm's length negotiation between APMM, Orion and Crestway, with reference to various factors including, among others, (a) Company Comparables such as price-to-earning multiples (P/E), enterprise value-to-EBITDA multiples (EV/EBITDA) and price-to-book multiples (P/B). The Company Comparables have been selected after considering factors such as the market capitalization, business portfolio, historical financials and business prospect; (b) an analysis of Sigma from various aspects, which include, among others, its industry position, market position and historical financial results and the asset's geographical exposure. The Consideration will be financed by the Group's internal financial resources; however, the Company will also look to opportunistically further strengthen its capital base through capital market transactions when it is appropriate. As of 31st March 2010, the Company has cash and bank balances of US\$700,612,000.

The Directors (excluding the independent non-executive Directors who would render their views on the terms of the Agreement after having been advised by the independent financial adviser) considered the Consideration was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions to Completion

Completion is conditional upon each of the following Conditions being satisfied or waived on or before 11:00 a.m. on 31st July 2010 or such later time and date as may be agreed by Crestway, APMM, Orion and the Company in writing:

- (1) the waiver by Birrong Limited, Wattrus, Hutchison Ports Yantian Investments Limited and any of the remaining parties to the shareholders' agreement in respect of Sigma of (i) any restrictions on transfer (including pre-emption rights) which may exist in relation to the Acquisition under the articles of association of Sigma, the articles of association of Wattrus, the shareholders' agreement in respect of Sigma and the shareholders' agreement in respect of Wattrus and (ii) any potential claims from those parties or their Affiliates, in a form which is acceptable to APMM and Orion provided that such acceptance cannot be unreasonably withheld or delayed by the APMM and Orion;

- (2) the approval of the Agreement and the Acquisition by the Independent Shareholders in accordance with the requirements of the Listing Rules;
- (3) the approval of the Agreement and the Acquisition by the independent shareholders of China COSCO in accordance with the relevant requirements of the stock exchanges upon which its securities are listed;
- (4) APMM not being required to (i) make further capital contribution to Sigma or its Affiliates (including, without limitation, by way of subscription of new shares in, or by way of shareholder loans to Sigma or its Affiliates) or (ii) provide any form of guarantee or security to Sigma or its Affiliates in connection with the funding requirement of Sigma or its Affiliates, at any time after the date of the Agreement and up to the Completion Date; and
- (5) Orion not being required to (i) make further capital contribution to Wattrus or its Affiliates (including, without limitation, by way of subscription of new shares in, or by way of shareholder loans to Wattrus or its Affiliates) or (ii) provide any form of guarantee or security to Wattrus or its Affiliates in connection with the funding requirement of Wattrus or its Affiliates, at any time after the date of the Agreement and up to the Completion Date.

Completion

Completion shall take place on the Completion Date, being the later of (i) the tenth business day (or such earlier business day as Crestway may by five business days prior notice notify APMM and Orion) following the day (not being later than 31st July 2010) on which the last of the Conditions set out in paragraphs (1), (2) and (3) under the section headed “Conditions to Completion” has been satisfied or waived; or (ii) such date (not being later than 30th September 2010) as extended by Crestway following the disclosure made by APMM or Orion of any matter arising after the date of the Agreement and before the Completion Date, which results in any warranties provided by APMM and Orion at the time of the Agreement becoming untrue, inaccurate or misleading; or (iii) such other date as may be agreed by APMM, Orion, Crestway and the Company in writing.

If Completion takes place after 30th June 2010 due solely to the failure to satisfy one or both of the Conditions set out in paragraphs (2) and (3) as set out under the section headed “Conditions to Completion”, Crestway has to pay a compensation of (a) US\$29,400 (equivalent to approximately HK\$228,732) to APMM; and (b) US\$12,600 (equivalent to approximately HK\$98,028) to Orion for each day over the period from and including 30th June 2010 up to but excluding the Completion Date.

Upon Completion, Crestway shall pay the Consideration in cash in full subject to its right to deduct therefrom the following sum(s) (if any) by way of set-off:

- (1) a sum equal to the total of (i) the aggregate amount of all cash dividends, distributions and similar payments in respect of the Sigma Sale Shares (excluding any such cash dividends, distributions and similar payments in respect of Sigma Sale Shares which have been reflected by a corresponding increase in the Sigma Shareholder Loans); and

- (ii) the aggregate amount of all repayments made in respect of any part of the Sigma Shareholder Loans, received by APMM at any time during the period from 1st January 2010 up to and including the Completion Date (excluding any such sum which has already been deducted from such Consideration or any such repayments which have been reflected by a corresponding increase in the Sigma Shareholder Loans);
- (2) a sum equal to the total of (i) the aggregate amount of all cash dividends, distribution and similar payments in respect of the Wattrus Sale Shares (excluding any such cash dividends, distributions and similar payments in respect of the Wattrus Sale Shares which have been reflected by a corresponding increase in the Wattrus Shareholder Loans); and (ii) the aggregate amount of all repayments made in respect of any part of the Wattrus Shareholder Loans, received by Orion at any time during the period from 1st January 2010 up to and including the Completion Date (excluding any such sum which has already been deducted from such Consideration or any such repayments which have been reflected by a corresponding increase in the Wattrus Shareholder Loans);
- (3) if the amount of Sigma Shareholder Loans shall be less than HK\$623,487,042.55, a sum equal to such shortfall; and
- (4) if the amount of Wattrus Shareholder Loans shall be less than HK\$113,348,694.45, a sum equal to such shortfall.

Purchaser's right to terminate the Agreement

Crestway may terminate the Agreement forthwith if, among other things,:

- (1) subsequent to signing the Agreement and prior to Completion, APMM or Orion shall give written notice to Crestway disclosing any matter or circumstance which results in certain warranties given at the date of the Agreement to be untrue, inaccurate or misleading as at the Completion Date; or
- (2) prior to Completion, the Sigma Sale Shares represent less than 9.64% of the entire issued share capital of Sigma, or the Wattrus Sale Shares represent less than 5.12% of the entire issued share capital of Wattrus or the ordinary shares in Sigma held by Wattrus represent less than 79.4% of the entire issued share capital of Sigma or any of the warranties given by APMM and Orion are found to be untrue, misleading, inaccurate or incorrect in any material respect.

Guarantee by the Company

In consideration of APMM and Orion agreeing to enter into the Agreement, the Company unconditionally agreed to guarantee the payment and performance by Crestway, when due, of all amounts and obligations under the Agreement.

INFORMATION ON WATTRUS, SIGMA AND THE YANTIAN TERMINALS

General

Wattrus is a company incorporated in the British Virgin Island and is currently owned by Orion as to approximately 5.12%. The principal activity of Wattrus is the holding of its investment in Sigma. As at the date of this announcement, Wattrus holds approximately 79.4% equity interests in Sigma.

Sigma is a company incorporated in the British Virgin Islands and its principal activity is the holding of the entire interest in HPYL. As at the date of this announcement, APMM directly and indirectly holds an aggregate effective interest of approximately 13.70% in Sigma (being approximately 9.64% direct interest in Sigma, and an indirect effective interest of approximately 4.06% in Sigma through Orion's approximately 5.12% interest in Wattrus). Sigma's material asset is its interest in its wholly-owned subsidiary, HPYL. As at the date of this announcement, Crestway holds approximately 6.85% interest in the entire issued share capital of Sigma. Accordingly, upon Completion, Crestway will directly and indirectly hold an aggregate of approximately 20.55% effective interest in Sigma.

It is expected that the Group is able to obtain significant influence over Wattrus and Sigma, and Wattrus and Sigma will be accounted for as associates of the Group after Completion and the significant influence has been obtained.

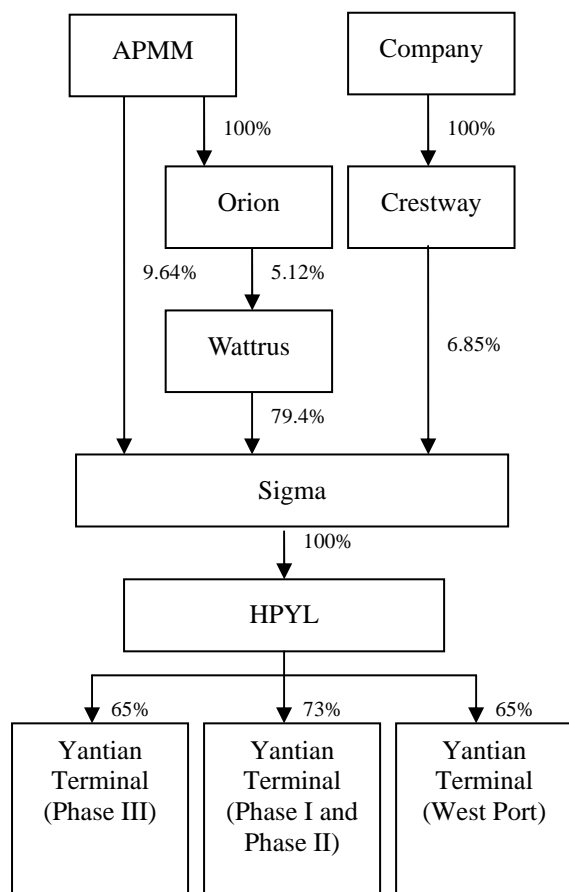
HPYL is a company incorporated in Hong Kong and its principal activities is the holding of an approximately 73% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (Phase I and Phase II), approximately 65% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (Phase III) and approximately 65% equity interest in the joint venture engaging in the management and operation of Yantian Terminal (West Port).

The Yantian Terminals are located in Yantian District, Shenzhen, Guangdong, the PRC and is the port for mega-vessels in the South China region with a total area of approximately 315 hectares. The Yantian Terminals commenced operations in mid-1994 and provides container operations and port-related logistical services to shipping lines and shippers. The total quayside length of the Yantian Terminals is approximately 6,092 metres with water alongside of approximately 14-16 metres. At the time of announcement, more than 30 major shipping lines operate over 80 weekly services in the Yantian Terminals. The Yantian Terminals handled approximately 8.6 million TEUs of containers in 2009.

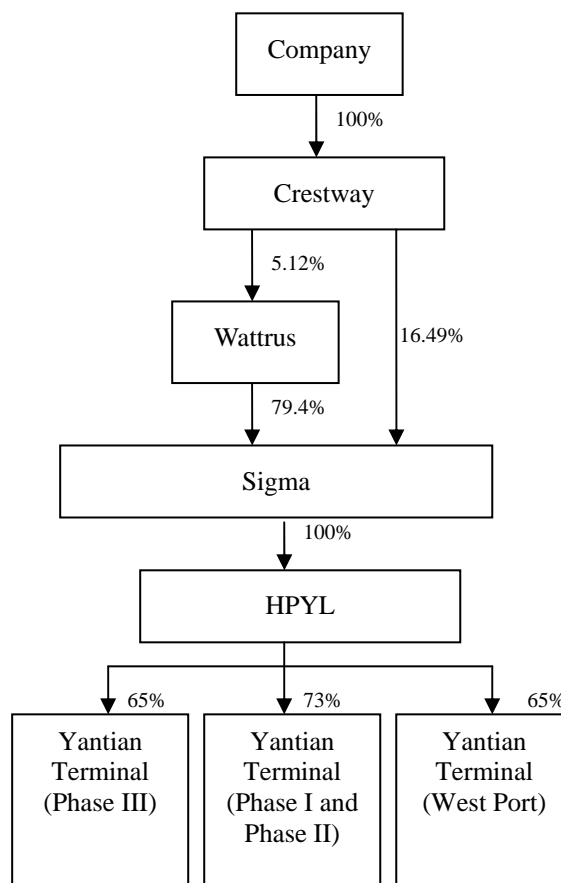
Simplified corporate structure

Set out below are the simplified corporate structures of Sigma as at the date of this announcement and immediately after Completion respectively:

As at the date of this announcement



Immediately after Completion



Financial information

Based on the audited consolidated financial statements of Wattrus for the two years ended 31st December 2008 prepared in accordance with HKFRS (the latest available audited financial statements of Wattrus were made up to 31st December 2008), its net profits before and after taxation and minority interests for the financial year ended 31st December 2008 were approximately HK\$3,908,810,000 and approximately HK\$1,954,624,000 respectively and for the financial year ended 31st December 2007 were approximately HK\$4,121,402,000 and approximately HK\$2,086,270,000 respectively.

The audited net asset value and the audited total asset value of Wattrus as at 31st December 2008 amounted to approximately HK\$9,936,079,000 and approximately HK\$31,548,489,000 respectively.

Based on the audited consolidated financial statements of Sigma for the two years ended 31st December 2008 prepared in accordance with HKFRS (the latest available audited financial

statements of Sigma were made up to 31st December 2008), its net profits before and after taxation and minority interests for the financial year ended 31st December 2008 were approximately HK\$3,937,043,000 and approximately HK\$2,488,310,000 respectively and for the financial year ended 31st December 2007 were approximately HK\$4,149,631,000 and approximately HK\$2,785,270,000 respectively.

The audited net asset value and the audited total asset value of Sigma as at 31st December 2008 amounted to approximately HK\$9,197,088,000 and approximately HK\$30,563,256,000 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Since 1994, the Yantian Terminals have developed to become among the most innovative and technologically advanced container terminals in the world and are among the world's most important container hub-port terminals. According to statistics released by the Ministry of Transport of the PRC, Shenzhen Port remained the second busiest port in the PRC in 2009. During 2009, Shenzhen Port handled approximately 18.3 million TEUs of containers ranking it as the fourth largest container port around the world, with the Yantian Terminals contributing 47% of the market share in the Shenzhen Port. In light of the recovery of the economy, for the first quarter of 2010, the Yantian Terminals' throughput was 2,176,063 TEU, an increase by approximately 18.4% year on year. As Southern China is one of the most dynamic regions in the global economy, and the port sector directly benefits from the recovery of the global economy from the financial crisis as well as the PRC's continuous economic growth, the Company believes that the business of the Yantian Terminals will continue to grow in the coming years.

As the fifth largest leading container port operator, the Company considers the proposed Acquisition to be in line with its strategy of improving the quality and profitability of its terminal business, as well as the Group's market share in the South China terminal market. Given the prominent position of the Yantian Terminals in South China and its profitability potential, and the Company's familiarity with the Yantian Terminals' operation due to its existing ownership prior to the Acquisition, it is expected that the additional profit contribution from the Yantian Terminals to the Company would materially enhance the Group's overall profitability from port division from 2010 and onwards.

The Directors (excluding the independent non-executive Directors who would render their views on the terms of the Agreement after having been advised by the independent financial adviser) consider that the terms of the Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Since not all of the relevant percentage ratios under Chapter 14 of the Listing Rules are less than 25% but all of them are less than 75%, the Acquisition constitutes a major transaction for the Company under the Listing Rules. As APM Terminals Invest Company Limited (a subsidiary of APMM) is a substantial shareholder of a subsidiary of the Company, APMM is therefore a connected person of both the Company and China COSCO. Accordingly, the Acquisition also constitutes a connected transaction of the Company and for China COSCO

under Chapter 14A of the Listing Rules and is subject to the approval by the respective independent shareholders of the Company and China COSCO in accordance with the requirements of the Listing Rules.

So far as the Company is aware, none of the Shareholders is materially interested in the Agreement and the Acquisition and, as such, no Shareholder is required to abstain from voting to approve the Agreement and the Acquisition. As COSCO Pacific Investment Holdings Limited and COSCO Investments Limited (both being wholly-owned subsidiaries of China COSCO) together are interested in an aggregate of 51.20% of the total issued share capital of the Company as at the date of this announcement, the Company will seek the Written Approval Waiver from the Stock Exchange. The Written Approval Waiver is not granted, the Company will convene the SGM to obtain the Independent Shareholders' Approval.

An Independent Board Committee comprising Dr. LI Kwok Po, David, Mr. CHOW Kwong Fai, Edward, Mr. Timothy George FRESHWATER and Dr. FAN HSU Lai Tai, Rita, all being independent non-executive Directors of the Company, has been formed to advise the Independent Shareholders as to whether the terms of the Agreement and the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote, taking into account the recommendation of the independent financial adviser. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

J.P.Morgan Securities (Asia Pacific) Limited acts as sole financial advisor to the Company for the Acquisition.

A circular containing, among other things, (i) further details of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM (the Written Approval Waiver is not granted), will be despatched to the Shareholders as soon as practicable.

GENERAL

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

A.P. Moller-Maersk Group is principally engaged in the business of managing and operating container shipping, container terminals, tankers, offshore and other shipping activities, oil and gas production and exploration, retail business, managing and operating shipyards and other industrial activities.

Orion is an investment holding company principally engaged in holding of its investment in Wattrus.

DEFINITIONS

“Acquisition”	the acquisition by Crestway of the Sigma Sale Shares and the Sigma Shareholder Loans from APMM and the Wattrus Sale Shares and the Wattrus Shareholder Loans from Orion pursuant to the terms and conditions of the Agreement
“Affiliate”	in relation to a body corporate, any subsidiary or holding company of any tier thereof and any subsidiary of any tier of any such holding company or any entity, which Controls, is Controlled by, or is under the common Control of any or all of the above entities; and in relation to an individual, any other individual, partnership, trust, company or other entity in relation to which that individual has Control, is Controlled by, or is under the common Control of any or all of the above and any spouse or child of such individual
“Agreement”	the conditional sale and purchase agreement dated 29th April 2010 entered into between APMM, Orion, Crestway and the Company, pursuant to which (i) APMM agreed to sell and assign, and Crestway agreed to purchase the Sigma Sale Shares and take an assignment of the Sigma Shareholder Loans, (ii) Orion agreed to sell and assign, and Crestway agreed to purchase the Wattrus Sale Shares and take an assignment of the Wattrus Shareholder Loans
“APMM”	A.P. Moller-Maersk A/S, a company incorporated in Denmark with limited liability
“APMT”	APM Terminals B.V., a private company with limited liability incorporated under the laws of the Netherlands, a wholly-owned subsidiary of APMM
“APMTI”	APM Terminals Investment B.V., a private company with limited liability incorporated under the laws of the Netherlands, a wholly-owned subsidiary of Maersk Holding B.V., which in its turn is a wholly-owned subsidiary of APMT
“China COSCO”	China COSCO Holdings Company Limited (中國遠洋控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange in the PRC, and the intermediate controlling Shareholder 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

“Company Comparables”	the historical and current trading multiples of the listed companies globally with businesses similar to those of Sigma
“Completion”	completion of the Agreement
“Completion Date”	the completion date of the Agreement, as more particularly set out under the section headed “Completion” of this announcement
“Conditions”	the conditions precedent to the Completion, as more particularly set out under the section headed “Conditions to Completion” of this announcement
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the total consideration for the Acquisition in an aggregate amount of US\$520,000,000 (equivalent to approximately HK\$4,045,600,000)
“Control”	the holding of power to direct or cause the direction of management, policies and decisions of a company, corporation or other entity including, without limitation, through control by direct or indirect means more than fifty per cent. (50%) of the voting rights in such company, corporation or other entity and “Controlled” shall be construed accordingly
“Crestway”	Crestway International Limited, a company incorporated in the British Virgin Islands, a wholly-owned subsidiary of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKFRS”	standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, comprising (i) Hong Kong Financial Reporting Standards, (ii) Hong Kong Accounting Standards, and (iii) Interpretations
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HPYL”	Hutchison Ports Yantian Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Sigma
“Independent Board Committee”	an independent board committee of the Company comprising Dr. LI Kwok Po, David, Mr. CHOW Kwong Fai, Edward, Mr. Timothy George FRESHWATER and Dr. FAN HSU Lai Tai, Rita, all being independent non-executive Directors

“Independent Shareholders”	the Shareholders who are not prohibited from voting under the Listing Rules to approve the Agreement and the Acquisition pursuant to the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Orion”	Orion Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of APMM
“PRC”	the People’s Republic of China, which for the propose of this announcement, excluding the regions of Hong Kong, the Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be held for considering and approving, if appropriate, the Agreement and the Acquisition if the Written Approval Waiver is not granted
“Shareholders”	shareholders of the Company
“Sigma”	Sigma Enterprises Limited, a company incorporated in the British Virgin Islands, as more particularly set out under the section headed “Information on Wattrus, Sigma and the Yantian Terminals”
“Sigma Interest Transfer Date”	the effective date of the internal transfer and assignment of the Sigma Sale Shares and Sigma Shareholder Loans by APMM to APMT
“Sigma Sale Shares”	1,005 ordinary shares of US\$1.00 each in the share capital of Sigma owned by APMM, representing approximately 9.64% of the entire issued share capital of Sigma
“Sigma Shareholder Loans”	the aggregate of the loans advanced by APMM to Sigma or otherwise owing to APMM by Sigma and outstanding as at the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“TEU”	twenty-foot equivalent unit, a measure used for capacity in container transportation
“Wattrus”	Wattrus Limited, a company incorporated in the British Virgin Islands, as more particularly set out under the section headed “Information on Wattrus, Sigma and the Yantian Terminals”

“Wattrus Interest Transfer Date”	the effective date of the internal transfer and assignment of the Wattrus Sale Shares and Wattrus Shareholder Loans by Orion to APMTI
“Wattrus Sale Shares”	32 ordinary shares of US\$1.00 each in the share capital of Wattrus owned by Orion, representing approximately 5.12% of the entire issued share capital of Wattrus
“Wattrus Shareholder Loans”	the aggregate of the loans advanced by Orion to Wattrus or otherwise owing to Orion by Wattrus and outstanding as at the Completion Date
“Written Approval Waiver”	the waiver from the requirement to hold a shareholders’ meeting of the Company and the permission for the Independent Shareholders’ approval in respect of the Agreement and the Acquisition to be given in the form of the written approval by COSCO Pacific Investment Holdings Limited and COSCO Investments Limited pursuant to Rules 14A.43 and 14A.53 of the Listing Rules
“Yantian Terminals”	Yantian Terminal (Phase I and Phase II), Yantian Terminal (Phase III) and Yantian Terminal (West Port)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent.

For the purposes of this announcement, the exchange rate of US\$1 = HK\$7.78 have been used, where applicable, for purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

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

Hong Kong, 29th April 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