

## PROSPECTS

According to the estimation by *International Monetary Fund*, the total value of global trade in 2009 will contract by 12.2% year-on-year, putting the container transport industry under pressure in the second half of 2009. COSCO Pacific's terminal, container leasing and container manufacturing businesses continue to face challenges.

In the second half of the year, the Group will further expand its overseas terminal network and increase its controlling rights in terminals. The takeover of Piraeus Terminal in Greece on 1st October 2009 will mark a corner stone for the Group as it is the first wholly-owned terminal venture of the Group. Piraeus Terminal, located at the largest port in Greece, is expected to be developed into an important hub port in the Mediterranean. Operated by COSCO Pacific, Piraeus Terminal will become a container terminal providing quality and comprehensive services to international container lines.

The Group will further strengthen its business operation of the container leasing division by enhancing marketing initiatives, exercising strict control over operating costs, implementing various risk management measures so as to maintain a stable utilisation.

Looking ahead, the introduction of larger scale stimulus programs by major economies in the world will help to further improve the global economy. However, it remains uncertain on when the economy will recover. In order to seize business development opportunity ahead, the Group will closely monitor the economic trends around the globe and in China, and will make timely adjustment to its operational strategies. It has also formulated a development plan for making sustainable solid growth of COSCO Pacific in the future.

## MEMBERS OF THE BOARD

As at the date of this report, 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

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

Hong Kong, 27th August 2009