



Investor relations

COSCO Pacific places strong emphasis on investor relations activities. We believe that sound investor relations can help to enhance our corporate governance and create value for shareholders. To enhance transparency and bring a better return to shareholders, the Company is committed to communicating with investors to ensure they fully understand the corporate management philosophy, the operating environment as well as the investment and development strategies.

Enhancing communication with investors

Our senior management is actively involved in the Company's investor relations activities. The cornerstone of our investor relations program is to enhance communication with investors through proactive, open and sincere interactions for the purpose of identifying and addressing any major areas of concern which in turn can further improve our communication with investors. Our investor relations program includes the following:

- Continuous tracking of market developments and identification of key investor concerns
- Regular one-on-one meetings and teleconferences with fund managers and analysts
- Holding press conferences twice a year in conjunction with the Company's interim and final results announcements, along with a Q&A session for the media
- Briefings for fund managers and analysts to present the operating position and future strategies of the Company
- Disclosure of the latest operating information of the Company to the media and the public via the corporate web site and regular emails
- Maintaining best practice in terms of disclosure of corporate information
- Maintaining a high standard of transparency

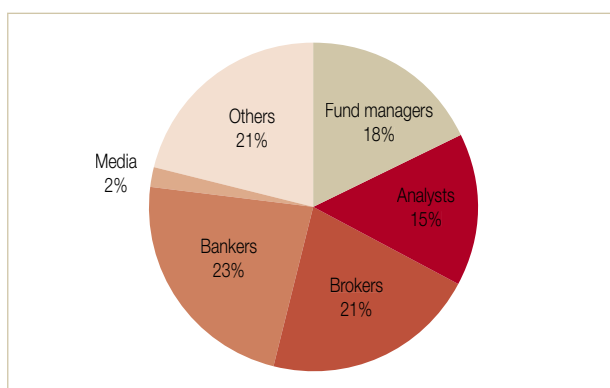
In 2004, our investor and stakeholder meetings had an attendance of 1,145, of which 482 were for one-on-one meetings. By category, 18% of such attendance was from fund managers, 15% from analysts, 21% from the securities sector, 23% from bankers, 2% from the media and 21% from other sectors. Besides, 17 roadshows and investor forums were carried out with an attendance of 663 during the year.



Investor and stakeholder meetings (Unit: No. of investors)

Year	One-on-one meeting	Roadshow and investor forum	Total
2004	482	663	1,145
2003	662	625	1,287
2002	581	615	1,196
2001	332	412	744
2000	317	643	960
1999	380	606	986
1998	538	677	1,215
1997	468	446	914

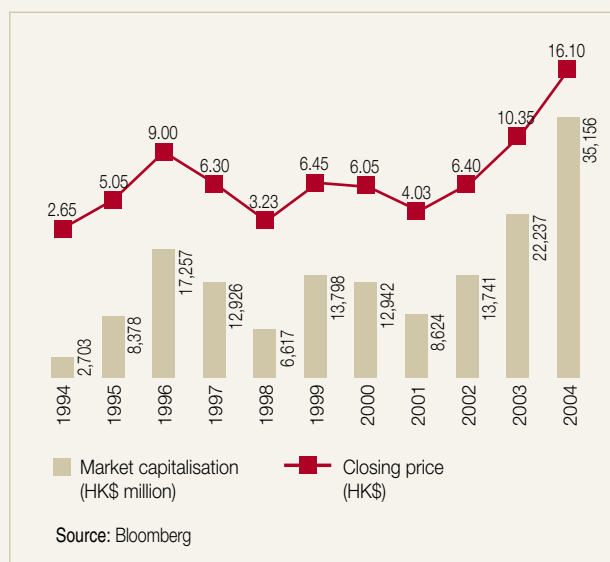
Analysis of stakeholders' one-on-one meeting in 2004



Market capitalisation

Since COSCO Pacific has become a constituent stock of the Hang Seng Index ("HSI") on 9th June 2003, its share price has outperformed the market with active trading due to its solid business performance, aggressive expansion strategies and sound relations with investors. As a result, COSCO Pacific's market capitalisation has been on the rise. On 31st December 2004, COSCO Pacific's closing share price was HK\$16.10 (2003: HK\$10.35) and its total number of shares in issue was 2,183,630,298 (2003: 2,148,542,298 shares), making market capitalisation of approximately HK\$35,156,448,000 (2003: HK\$22,237,413,000), representing an increase of 58.1% over the end of 2003. Accounting for 0.8% (2003: 0.6%) of the HSI at the end of 2004, COSCO Pacific was the 24th (2003: 29th) biggest constituent stock. As for the Hang Seng China-Affiliated Corporations Index ("HSCCI"), the stock accounted for 3.5% (2003: 2.5%) of the Index at the end of 2004 and ranked as the 4th (2003: 6th) biggest constituent stock.

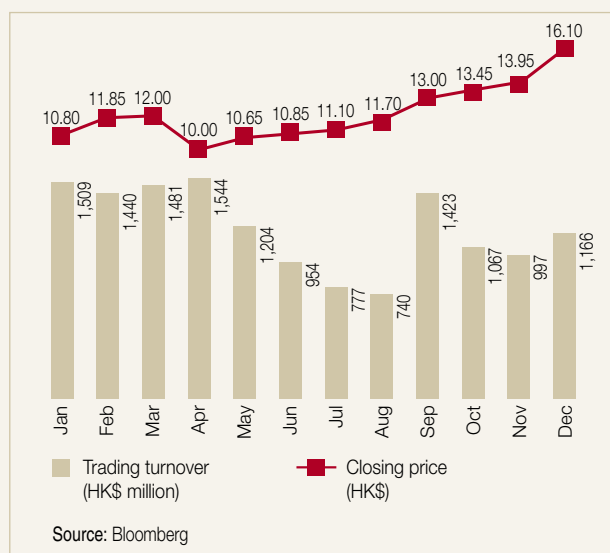
Market capitalisation of COSCO Pacific (1994-2004)



Share price performance

COSCO Pacific's share price outperformed the market in 2004. The closing price of COSCO Pacific at the end of 2004 was 55.6% above that as at the end of 2003. For the same period, the HSI rose by 13.2% and the HSCCI was up 9.1%. In terms of share price performance, COSCO Pacific ranked 2nd and 3rd among the constituent stocks of HSI and HSCCI respectively.

Share price performance and trading turnover of COSCO Pacific in 2004



Market recognition

COSCO Pacific's endeavours to improve its corporate management systems, corporate governance and transparency have established for itself a corporate image of solid integrity and dedication to excellence in the capital market. As a result, it is well regarded by investors. In 2004, COSCO Pacific won a number of awards from various well-known international institutions. They include:

- Ranked among the "Top 10 Chinese Enterprises with the Best Dividend Policy" in the "Best Asia Companies Poll" conducted by Finance Asia
- Rated as a "Conglomerate Enterprise with the Best Investor Relations in Asia" by the Institutional Investor Research Group
- Rated as one of the enterprises with the "Best Corporate Governance" among the Hang Seng Index constituent stocks by Standard & Poor's
- Mr. LIU Guoyuan, Vice Chairman of the Company and Mr. WONG Tin Yau, Kelvin, Deputy Managing Director of the Company, were both granted the "Best Investor Relations Officer" award by the IR Magazine
- Received the Company's fifth Honourable Mention in the Best Annual Reports Awards by the Hong Kong Management Association

In 2004, COSCO Pacific was a top-pick stock among institutional investors given its satisfactory share price performance and growing market capitalisation. In March 2004, COSCO Pacific was selected as one of the constituent stocks of "Finance Asia 100 Blue Chips" by Finance Asia. In October, it was included in the "FTSE/Xinhua China 25 Index", which has become a tracker of ETFs traded on the American Stock Exchanges. In addition, COSCO Pacific was among the top thirty stock picks for 2005 in the analytic report published by Standard and Poor's in January 2005. These achievements reflect the recognition of the market and investing public of COSCO Pacific's efforts in enhancing its corporate management and governance. We will build on this solid foundation and work towards further excellence with the aim of meeting investors' expectations.

Investor relation activities

Date	Events
January 2004	Roadshow arranged by Deutsche Bank in Europe
February 2004	Roadshows arranged by Macquarie Securities in Hong Kong and Singapore
	Roadshow arranged by ABN AMRO Asia in Japan
	Access China Conference 2004 arranged by Deutsche Bank in Shanghai
March 2004	Announcement of 2003 final results:
	<ul style="list-style-type: none"> • Press conference
	<ul style="list-style-type: none"> • Panel discussion with analysts
	Teleconference and roadshow arranged by ABN AMRO Asia in Hong Kong
	Roadshow arranged by Goldman Sachs (Asia) in Singapore
May 2004	China Forum 2004 arranged by CLSA in Qingdao
	Luncheon investor forum arranged by BNP Paribas Peregrine Securities
June 2004	"ING HK/China Corporate Day" held by ING Financial Markets in Hong Kong
July 2004	Roadshow arranged by Daiwa Institute of Research in Japan
	Luncheon seminar held by Merrill Lynch (Asia Pacific)
September 2004	Announcement of 2004 interim results:
	<ul style="list-style-type: none"> • Press conference
	<ul style="list-style-type: none"> • Panel discussion with analysts
	Roadshow arranged by Goldman Sachs (Asia) in Hong Kong
	Teleconference with fund managers in Singapore, Europe and US arranged by Deutsche Bank
November 2004	The Third Annual China Investor Relations Conference organised by IR Magazine in Beijing
	China Corporate Day organised by Credit Suisse First Boston (Hong Kong) in Japan
January 2005	Briefing for analysts
	Greater China Conference organised by UBS Securities Asia in Shanghai
February 2005	Red Chips Conference organised by UBS Securities Asia in Hong Kong
	Luncheon organised by BOCI Research