
INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF COSCO PACIFIC LIMITED

INTRODUCTION

We have been engaged by the Company to review the interim financial report of the Company and its subsidiaries for the six months ended 30th June 2006 (the “Interim Financial Report”) set out on pages 3 to 27.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the relevant provisions thereof. The Interim Financial Report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the Interim Financial Report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED AND LIMITATION OF SCOPE

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the HKICPA, except that the scope of our review did not extend to the Group’s shares of net assets and results of two listed associates, China International Marine Containers (Group) Co., Ltd. and Liu Chong Hing Bank Limited, which were accounted for under the equity method on the basis of their published interim financial information.

A review consists principally of making enquiries of management and applying analytical procedures to the Interim Financial Report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the Interim Financial Report.

MODIFIED REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, except for any modifications that might have been determined to be necessary had the above-mentioned limitation of scope not existed, we are not aware of any material modifications that should be made to the Interim Financial Report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 7th September 2006