

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiries of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June 2007.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its listed shares during the six months ended 30th June 2007. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed shares during the six months ended 30th June 2007.

INVESTOR RELATIONS

COSCO Pacific strongly believes that good investor relations play an essential role in enhancing corporate values. Management of the Company strives to ensure better corporate transparency and corporate governance standards. The Company has been greatly inspired by the various awards granted during the period and will continue to improve its quality of investor relations and corporate governance standards.

Company Awards

- Awarded "Best Investor Relations 2006" by IR magazine;
- Ranked 1706 among "The Forbes Global 2000" published by Forbes, a financial magazine in the US, and on list for three consecutive years;
- Won "Best Corporate Governance Award 2007" from The Asset, a financial magazine;
- Won "Corporate Governance Asia Recognition Awards 2007" from Corporate Governance Asia magazine;
- Upon winning the award of "Directors of the Year Awards 2006" from Hong Kong Institute of Directors last year, the Company was invited to be the lead sponsor for "Directors of the Year Awards 2007" to promote the significance of good corporate governance and specialised duties of directors.

CORPORATE CULTURE

Team Building

As at 30th June 2007, COSCO Pacific had a team of 1,066 employees in China, Asia, America, Europe and Australia.

The Company's business expansion provides its staff with a good opportunity for continuous professional development. The Company encourages life-long learning and organises various training programmes to enhance the professional standards and management skills of executives as well as staff in general. The Company is committed to ongoing improvement of its remuneration and bonus regime on the basis of equality and fairness. The continuous granting of share options in recent years has been pivotal in enhancing staff passion for work, and the COSCO Pacific team is growing into a globalised contingent that pursues efficiency and excellence in concerted efforts.