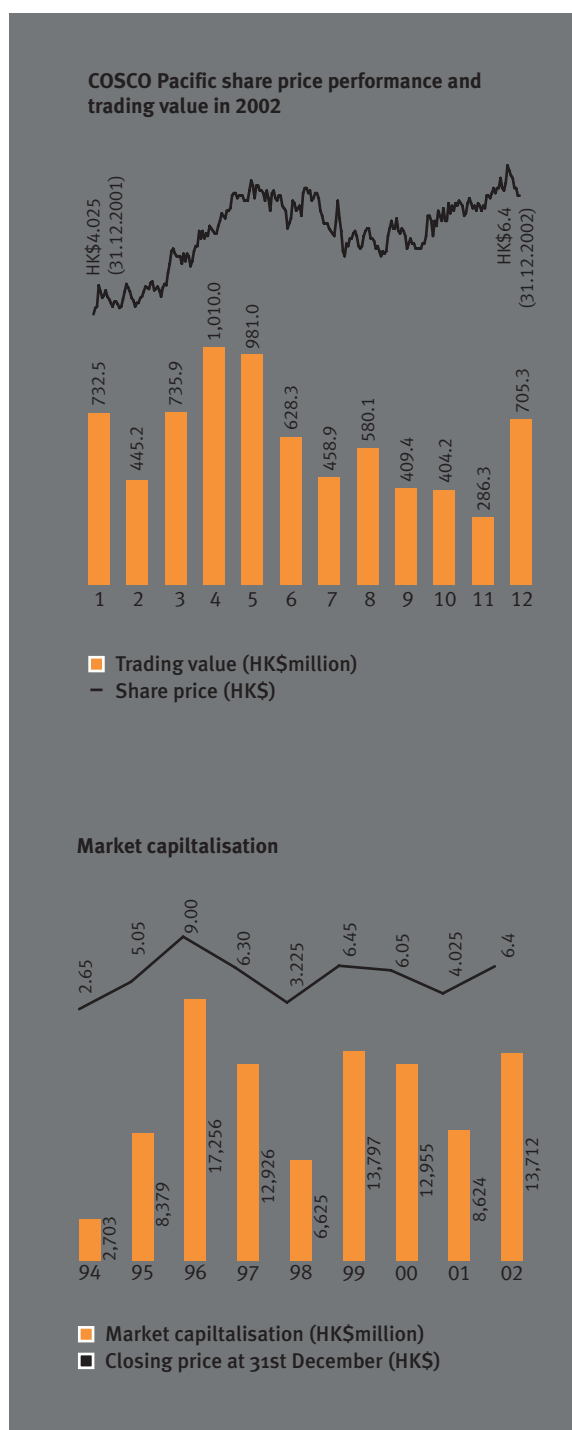


Investor relations



INVESTOR RELATIONS CREATES SHAREHOLDERS VALUE

We believe that good investor relations plays an essential role in creating shareholders value. It is a corporate marketing activity combining the disciplines of communications and finance that aims to provide present and potential investors with an accurate portrayal of a company's performance and prospects. Conducted effectively, investor relations can have a positive effect on a company's total value relative to that of the overall market and a company's cost of capital.

Our investor relations activities include:

- Monitoring the market and investor's expectations and concerns
- Participating in investor forums
- Regularly meeting fund managers and analysts
- Regularly updating the public about our latest business operations
- Explaining our strategies to investors
- Keeping a high standard of transparency
- Maintaining best practice in terms of disclosure of corporate information
- Website updating allow us to disseminate information in an effective manner

OUR MARKET VALUE

Good investor relations can help our share price reflect the intrinsic value of our Company and its performance. COSCO Pacific's share price started to reflect our strong performance from March 2002 and was up 59.0% at the end of year, mentioned as a "stellar" performance in Asia Pacific conglomerates universe.

Market capitalisation

Our market capitalisation has been maintaining an overall upward trend since the beginning of 2003. As at 26th March 2003, our market capitalisation reached HK\$15.2 billion representing about 5.6 times our value in 1994.

For the past several years, the capital market has experienced many unexpected impacts, such as the Asian financial crisis of 1997 and the “9·11” event in 2001. However, COSCO Pacific has been able to maintain a relatively stable stock performance in the market. Our dedication to maintaining good investor relations and high degree of transparency, are the key elements to support our stock performance which in turn positively affects our shareholders value.

COMMUNICATIONS

Our communications with investors are conducted and closely monitored by top management. We endeavour to provide sufficient and open channels for investors to communicate with our senior management on a frequent basis. We deliver precise, concise and accurate corporate information to investors and the public at large. In 2002, the total number of investors we met was 1,196.

No. of Investors	2002	2001	2000	1999	1998	1997
One-on-One meeting	581	332	317	380	538	468
Luncheon meeting	31	72	91	157	282	164
Roadshow	584	340	552	449	395	282
Total	1,196	744	960	986	1,215	914

With our outstanding performance, we will further reinforce our investor relations to secure their trust and investment.

INVESTOR RELATIONS ACTIVITIES

Month	Roadshow
Year 2002	
March	Release of 2001 Final Results: – Press Conference – Fund Managers and Analysts Conference – Analysts panel discussion – One-on-one meetings with institutional investors in Hong Kong
April	Salomon Smith Barney “HK Corporate Day”
May	JP Morgan “China Conference” in Singapore & Hong Kong “CLSA China Forum 2002” in Beijing
July	Deutsche Securities “Hong Kong/China Corporate Day” in Hong Kong and Singapore Lunch presentation arranged by Merrill Lynch
September	Release of 2002 Interim Results: – Press Conference – Fund Managers and Analysts Conference – Analysts panel discussion – One-on-one meetings with institutional investors in Hong Kong One-on-one meetings with institutional investors in Singapore arranged by ABN Amro Securities
October	Morgan Stanley “Asia Pacific Summit” in Singapore
December	One-on-one meetings with institutional investors in Europe arranged by Morgan Stanley
Year 2003	
January	One-on-one meetings with institutional investors in Singapore arranged by Salomon Smith Barney
March	UBS Wardburg “Asia Transport Conference 2003” in Singapore Release of 2002 Final Results: – Press Conference – Fund Managers and Analysts Conference – Analysts panel discussion – One-on-one meetings with institutional investors in Hong Kong