



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

NOTICE OF CHANGE OF EXECUTIVE DIRECTORS

The Board of Directors (the "Board") of COSCO Pacific Limited ("the Company") announces that with effect from 12th March, 2002, Ms. SUN Yueying, Mr. LIANG Yanfeng and Mr. MENG Qinghui have been appointed as executive directors of the Company and Mr. YANG Bin has resigned as an executive director of the Company.

The Board would like to welcome Ms. SUN, Mr. LIANG and Mr. MENG to the Board and thanks Mr. YANG for his contribution to the Company.

By Order of the Board
COSCO Pacific Limited
HUNG Man
Company Secretary

Hong Kong, 12th March, 2002

Please also refer to the published version of this announcement in the South China Morning Post dated 13/3/2002