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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

PROPOSED ADOPTION OF CHINESE NAME

The directors (the "Directors") of COSCO Pacific Limited (the "Company") propose to adopt 中遠太平洋有限公司 as the Chinese name of the Company.

PROPOSAL FOR ADOPTION OF CHINESE NAME

The Directors propose to adopt 中遠太平洋有限公司 as the Chinese name of the Company.

REASON

The Company has been using the Chinese name of 中遠太平洋有限公司 for identification purpose since 14th February, 1996. In order to formalize the use of such Chinese name and to reflect the identity of the Company better, the Directors propose to adopt 中遠太平洋有限公司 as the Chinese name of the Company.

CONDITIONS

The proposed adoption of Chinese name of the Company will be subject to the passing of a special resolution by the shareholders of the Company at the special general meeting to be convened by the Company. Upon the registration of the Chinese name with the Registrar of Companies in Hong Kong, the adoption of the Chinese name will become effective and the Chinese name of 中遠太平洋有限公司 will form part of the Company's name in Hong Kong. The Company will apply for registration of the Chinese name with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) once the special resolution for adoption of the Chinese name is passed at the special general meeting of the Company.

EFFECT

The proposed adoption of Chinese name of the Company will not affect any of the rights of any shareholders of the Company. Since the existing share certificates of the Company bear both the English and Chinese names of the Company, the Company will not issue any replacement share certificates following adoption of the Chinese name. All existing share certificates in issue bearing the present name of the Company will after the proposed adoption of Chinese name continue to be evidence of title to the shares in the Company and will be valid for trading, settlement and delivery for the same number of shares in the Company. There will be no change to the existing English and Chinese stock short name of the Company used in the trading system of The Stock Exchange of Hong Kong Limited.

CIRCULAR

A circular containing information on, amongst other things, the proposed adoption of the Chinese name together with a notice convening a special general meeting of the Company for approval of, amongst other resolutions, the same will be despatched to shareholders of the Company around 23rd April, 2003.

A further announcement will be made when the proposed adoption of Chinese name of the Company becomes effective.

By Order of the Board
COSCO Pacific Limited
SUN Jiakang
Managing Director

Hong Kong, 16th April, 2003

“Please also refer to the published version of this announcement in the South China Morning Post”