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## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

### **RESULTS OF SPECIAL GENERAL MEETING RELATING TO RESOLUTIONS ON THE ADOPTION OF CHINESE NAME, ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME**

At the special general meeting (the "SGM") of COSCO Pacific Limited (the "Company") held on 23rd May 2003, the resolutions relating to, amongst other resolutions, the adoption of "中遠太平洋有限公司" as the Chinese name of the Company, the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme were passed by the shareholders of the Company (the "Shareholders").

Reference is made to the circular of the Company dated 23rd April 2003 regarding, among other things, the proposals for adoption of the Chinese name, adoption of New Share Option Scheme and termination of the Existing Share Option Scheme (the "Circular"). Unless otherwise defined, terms herein shall have the same meaning as defined in the Circular.

The Board is pleased to announce that at the SGM held on 23rd May 2003, the resolutions put to the Shareholders, namely resolutions relating to the adoption of "中遠太平洋有限公司" (the "Chinese Name") as the Chinese name of the Company for the purpose of registration in Hong Kong, the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme were approved by the Shareholders. A summary of the principal terms of the New Share Option Scheme is contained in the Circular. The New Share Option Scheme complies with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The New Share Option Scheme will become effective on 23rd May 2003.

The Chinese Name has already been used by the Company for identification purpose since 14th February 1996. Subject to the approval of the Registrar of Companies in Hong Kong, the adoption of the Chinese Name will become effective and the Chinese Name 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 within 21 days after the SGM. Further announcement will be made upon completion of the registration of the Chinese name with the Registrar of Companies in Hong Kong.

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

Hong Kong, 23rd May 2003

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