



COSCO PACIFIC LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 1199)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of COSCO Pacific Limited (“the Company”) announces that with effect from 30th September, 2004, Mr. Peter LEE Yip Wah resigned as an independent non-executive director of the Company as he will no longer be regarded as independent under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on and after 30th September, 2004 by reason of him being a consultant with Woo, Kwan, Lee & Lo, one of the legal advisors to the Company.

Mr. LEE confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to thank Mr. LEE for his contribution to the Company during his tenure of office.

After the resignation of Mr. LEE, the board of directors of the Company comprises 20 executive directors, namely, Capt. WEI Jiafu (Chairman), Mr. LIU Guoyuan (Vice Chairman), Mr. ZHANG Fusheng, Mr. WANG Futian, Mr. GAO Weijie, Mr. CHEN Hongsheng, Mr. LI Jianhong, Mr. MA Zehua, Mr. MA Guichuan, Mr. LI Yunpeng, Ms. SUN Yueying, Mr. ZHOU Liancheng, Mr. SUN Jiakang (Managing Director), Mr. XU Lirong, Mr. HE Jiale, Mr. LIANG Yanfeng, Mr. WONG Tin Yau, Kelvin, Mr. MENG Qinghui, Mr. LU Chenggang and Mr. QIN Fuyan; 3 independent non-executive directors, namely, Dr. LI Kwok Po, David, Mr. LIU Lit Man and Mr. Alexander Reid HAMILTON and 1 non-executive director, namely, Mr. KWONG Che Keung, Gordon.

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

Hong Kong, 30th September, 2004.

Please also refer to the published version of this announcement in the (The Standard)