



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT ON RESIGNATION OF EXECUTIVE DIRECTORS

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that with effect from 13th October, 2004, Mr. GAO Weijie and Mr. LIANG Yanfeng resigned as executive directors of the Company. Both Mr. GAO and Mr. LIANG confirmed that their resignations were due to personal reasons and have no disagreement with the Board and there is no matter relating to their resignations that will need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. GAO and Mr. LIANG for their valuable contributions to the Company during their service with the Company.

After the resignation of Mr. GAO and Mr. LIANG, the Board comprises 18 executive directors, namely, Capt. WEI Jiafu (Chairman), Mr. LIU Guoyuan (Vice Chairman), Mr. ZHANG Fusheng, Mr. WANG Futian, 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. 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, 14th October, 2004

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