



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT OF RETIREMENT OF EXECUTIVE DIRECTORS

The board of directors (the “Board”) of COSCO Pacific Limited (“the Company”) announces that in accordance with Bye-law 87(1) of the Company’s Bye-laws, Mr. ZHOU Liancheng and Mr. MENG Qinghui, both being executive directors of the Company, shall retire by rotation and be eligible for re-election as directors of the Company at the Annual General Meeting of the Company to be held on 20th May, 2005. Mr. ZHOU and Mr. MENG have notified the Company that for personal reason, they do not seek for re-election as directors of the Company. They confirmed that they have no disagreement with the Board and there is no matter relating to their retirement that will need to be brought to the attention of the shareholders of the Company.

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

As at the date of this announcement, the Board comprises 18 executive directors, namely, Mr. 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, 31st March, 2005.

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