



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

CHANGE OF DIRECTORSHIPS

The Board of Directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that with effect from 29th July, 2005, Mr. WANG Zhi was appointed as an executive director and Deputy Managing Director of the Company and Mr. LU Chenggang resigned as an executive director and Deputy Managing Director of the Company due to personal reason.

There is no disagreement between the Board and Mr. LU and no matter relating to Mr. LU’s resignation that will need to be brought to the attention of the shareholders of the Company. The Board would like to welcome Mr. WANG to the Board and thank Mr. LU for his past valuable contributions to the Company.

Mr. WANG Zhi, aged 42, was appointed as an executive director and Deputy Managing Director and the Chairman of the Risk Management Committee. He started his employment with a wholly owned subsidiary of the Company in April 2001 and is currently a director of a number of subsidiaries of the Company. He graduated from Jimei Navigation College in 1980 and obtained an International Executive Master of Business Administration degree from International School of Management in France in 2000. He had more than 13 years of working experience in shipping industries with Guangzhou Ocean Shipping Company before he became the Deputy Chief Executive Officer of COSCO (UK) Limited and the Managing Director of Crystal Logistics Ltd. in 1993. He had been the Managing Director of COSCO France S.A. from October 1997 to March 2001. Mr. WANG is now responsible for the management and investment of the container terminals and container-related industrial businesses of the Company.

Mr. WANG has not held any directorships in other listed public companies in the past three years. Save as disclosed above, Mr. WANG does not hold any other position with the Company and other members of the group of the Company. He does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date hereof, Mr. WANG beneficially owns share options granted by the Company to subscribe for 800,000 shares of the Company at exercise price of HK\$13.75 each within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. WANG. His directorship is subject to the retirement provision of the Bye-laws of the Company. However, Mr. WANG has an employment contract with a wholly owned subsidiary of the Company commencing from 1st April, 2001. Such contract is terminable by either party by giving to the other party not less than one month’s prior notice in writing. He is currently entitled to an annual salary of HK\$1,800,000 which has been fixed by reference to his position, his level of responsibilities and the remuneration policy of the Group. In addition, he is also entitled to a discretionary bonus.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. WANG.

After the change of directors and as at the date of this announcement, the Board comprises the following directors:

Mr. WEI Jiafu² (Chairman), Mr. CHEN Hongsheng¹, Mr. LI Jianhong¹, Ms. SUN Yueying¹, Mr. SUN Jiakang¹ (Vice Chairman & Managing Director), Mr. XU Lirong², Mr. WONG Tin Yau, Kelvin¹, Mr. WANG Zhi¹, Mr. QIN Fuyan¹, Dr. LI Kwok Po, David³, Mr. LIU Lit Man³, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³ and Mr. KWONG Che Keung, Gordon².

1 Executive Director

2 Non-executive Director

3 Independent Non-executive Director

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

Hong Kong, 1st August, 2005.

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