



## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 1199)**

### **CHANGE OF DIRECTORSHIPS AND AUTHORISED REPRESENTATIVE**

The Board of Directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that with effect from 24th January, 2007, Mr. XU Minjie has been appointed as an Executive Director, the Vice Chairman and Managing Director and an authorised representative of the Company and Dr. SUN Jiakang, due to re-allocation of duties to COSCO Container Lines Company Limited, a wholly owned subsidiary of China COSCO Holdings Company Limited (“China COSCO”) which is an associated corporation of the Company, as Managing Director, has been re-designated from Executive Director to Non-Executive Director of the Company who resigned as the Vice Chairman and Managing Director and an authorised representative of the Company. The Board would like to welcome Mr. XU Minjie to the Board of the Company.

Mr. XU Minjie, aged 48, is the Executive Director, Vice Chairman of the Board and the Managing Director of the Company. He is also the Chairman of the Investment and Strategic Planning Committee and a member of the Executive Committee, Nomination Committee and Remuneration Committee of the Company. He is currently a director of COSCO (Hong Kong) Group Limited. Mr. XU graduated from the Marine Navigation Department of Qingdao Ocean Shipping Mariners College and obtained his Master of Business Administration degree from Shanghai Maritime University and also obtained a Master Degree in Management from Maastricht School of Management in the Netherlands (荷蘭馬斯特里赫特商學院). Mr. XU joined COSCO Group in 1980 and was appointed as Managing Director of COSCO Shanghai International Freight Company Limited in November 1998. He was the Vice Chairman of Shanghai City Freight Forwarders Association (上海市貨運代理協會) during the period from December 1998 to September 2003 and was appointed as the Managing Director of the Transportation Division of China Ocean Shipping (Group) Company in September 2003. He had been a former marine captain on COSCO’s ocean-going ships, General Manager of the Container Division, Operation Division, Export Division of Shanghai Ocean Shipping Company and Deputy Managing Director of Shanghai International Freight Forwarding Company. During the period from June 2005 to January 2007, Mr. XU was an Executive Committee member of China Communications and Transportation Association (中國交通運輸協會). Mr. XU has accumulated around 30 years of experience in the shipping industry and has demonstrated excellent enterprise operation and management skills. His outstanding vision and management power has been highly appreciated by the industry. After joining the Company in January 2007 as the Vice Chairman and Managing Director, he has been responsible for the Company’s development strategic, corporate governance and financial management.

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

Mr. XU has entered into a service agreement with COSCO Pacific Management Company Limited, a wholly owned subsidiary of the Company, on 24th January, 2007 for a term of three years commencing from 24th January, 2007. The agreement is renewable automatically for successive terms of three years

subject to termination by either party giving not less than three month's notice in writing to the other party pursuant to the terms of the service agreement. He is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. XU is, currently, entitled to an annual salary amounting to HK\$5,000,000 which was fixed according to the terms of the service agreement and by reference to his senior management position in the Company, his level of responsibilities and the remuneration policy of the Group plus an annual bonus determined by the Board.

As at the date hereof, Mr. XU beneficially owns share appreciation rights in respect of 100,000 units and 90,000 units granted by China COSCO at exercise prices of HK\$3.195 and HK\$3.588 each respectively within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. XU confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited.

Dr. SUN Jiakang, aged 46, joined the Company since September 2002. He is the Executive Vice President of China COSCO, a controlling shareholder of the Company and a public listed company in Hong Kong, a Managing Director of COSCO Container Lines Company Limited, a Non-executive Director of Chong Hing Bank Limited, a public listed company in Hong Kong, a director of China International Marine Containers (Group) Co., Ltd., a public listed company in Shenzhen, a fellow member of the Hong Kong Institute of Directors, a member of International WHO'S WHO of Professionals and a visiting professor at Dalian Maritime University. Dr. SUN is, currently, a director of COSCO Pacific Investment Holdings Limited, a controlling shareholder of the Company, and a director of a number of subsidiaries of the Company. Dr. SUN graduated from the Faculty of Navigation of Dalian Maritime Transportation Institute with a bachelor degree in shipping management in 1982 and obtained a bachelor degree in economic management of industrial enterprises from the People's University of China in 1987, a master degree in management from Dalian Maritime University in 2001 and a doctor of philosophy (PhD) degree in management from Preston University, USA in 2005. For the past 24 years, Dr. SUN has been committed to shipping management and has accumulated rich experiences in international shipping and logistics operations and has demonstrated excellent management skills.

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

Pursuant to the letter of appointment entered into between the Company and Dr. SUN, the Company appointed Dr. SUN for a term of 3 years and his appointment will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. The director's fee of Dr. SUN, which is not fixed in the letter of appointment, will be determined by reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the shareholders of the Company at the annual general meeting.

As at the date hereof, Dr. SUN beneficially owns share options granted by the Company to subscribe for 1,000,000 shares at an exercise price of HK\$13.75 each, share options granted by COSCO International Holdings Limited, an associated corporation of the Company, to subscribe for 600,000 and 800,000 shares of COSCO International Holdings Limited at exercise prices of HK\$0.57 and HK\$1.37 each respectively and share appreciation rights in respect of 500,000 units and 500,000 units granted by China COSCO at exercise prices of HK\$3.195 and HK\$3.588 each respectively within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. SUN has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-designation and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board  
**COSCO Pacific Limited**  
**WEI Jiafu**  
*Chairman*

Hong Kong, 24th January, 2007

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

Dr. WEI Jiafu<sup>2</sup> (Chairman), Mr. CHEN Hongsheng<sup>1</sup>, Mr. LI Jianhong<sup>1</sup>, Ms. SUN Yueying<sup>1</sup>, Mr. XU Lirong<sup>2</sup>, Dr. SUN Jiakang<sup>2</sup>, Mr. XU Minjie<sup>1</sup> (Vice Chairman & Managing Director), Mr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. WANG Zhi<sup>1</sup>, Mr. QIN Fuyan<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. LIU Lit Man<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup> and Mr. Timothy George FRESHWATER<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director

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