



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 4th January, 2008, Mr. QIN Fuyan resigned as an Executive Director of the Company and Mr. YIN Weiyu has been appointed as an Executive Director of the Company. Mr. QIN Fuyan resigned for the reason of work transfer. The Board would like to thank Mr. QIN for his past valuable contributions to the Company and welcome Mr. YIN Weiyu to the Board of the Company.

Mr. QIN confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

Mr. YIN Weiyu, aged 40, is the Executive Director and Deputy Managing Director of the Company. He is also a member of the Executive Committee and Investment and Strategic Planning Committee of the Company and director of a number of subsidiaries of the Company. He obtained his Master of Science degree major in Applied Mathematics from Graduate School of Sun Yat-Sen University in 1990. Before joining the Company, he has been the Managing Director of COSCO Guangzhou International Freight Co., Ltd. and Deputy General Manager of South China COSCO International Freight Co., Ltd. Mr. YIN is responsible for audit and supervision and terminals development of the Group.

Mr. YIN has not held any directorships in other listed public companies during the past three years. Save as disclosed above, Mr. YIN 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. YIN has entered into an employment contract with COSCO Pacific Management Company Limited, a wholly-owned subsidiary of the Company, on 9th October, 2006 commencing from 9th October, 2006. The contract is subject to termination by either party giving not less than one month's notice in writing to the other party pursuant to the terms of the employment contract. Mr. YIN is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. YIN is currently entitled to an annual salary amounting to HK\$1,700,000 which was fixed according to the terms of the employment contract 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 to be determined by the Board.

As at the date hereof, Mr. YIN beneficially owns share options granted by the Company to subscribe for 500,000 shares at exercise price of HK\$19.30 each within the meaning of Part XV of The Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong). Mr. YIN also beneficially owns 13,100 A shares and 50,000 H shares of China COSCO Holdings Company Limited (“China COSCO”), an associated corporation of the Company, and share appreciation rights in respect of 100,000 units and 65,000 units granted by China COSCO at exercise price of HK\$3.195 and HK\$3.588 each respectively and 200,000 units of China COSCO call warrants issued by JP Morgan SP BV within the meaning of Part XV of the SFO. His spouse, Ms. LIN Ruohong, beneficially owns 4,000 A shares in China COSCO within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. YIN 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 appointment and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
COSCO Pacific Limited
XU Minjie
Vice Chairman and Managing Director

Hong Kong, 4th January, 2008

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

Dr. WEI Jiafu² (Chairman), Mr. CHEN Hongsheng¹, Mr. LI Jianhong¹, Mr. XU Lirong², Ms. SUN Yueying¹, Mr. XU Minjie¹ (Vice Chairman & Managing Director), Dr. SUN Jiakang², Dr. WONG Tin Yau, Kelvin¹, Mr. WANG Zhi¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. LIU Lit Man³, Mr. CHOW Kwong Fai, Edward³ and Mr. Timothy George FRESHWATER³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director