



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 1199)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Mr. LIU Lit Man has retired as an Independent Non-executive Director of the Company and did not offer himself for re-election at the annual general meeting of the Company held on 15th May, 2008.

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

The Board would like to thank Mr. LIU for his past valuable contributions to the Company and offers its best wishes to him.

On behalf of the Board
COSCO Pacific Limited
XU Minjie

Vice Chairman & Managing Director

Hong Kong, 15th May, 2008

As at the date of this announcement and following the retirement of Mr. LIU Lit Man, 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. CHOW Kwong Fai, Edward³ and Mr. Timothy George FRESHWATER³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director