



## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*  
(Stock Code : 1199)

### **CHANGE OF CHAIRMAN OF THE BOARD AND RESIGNATION/RE-DESIGNATION OF DIRECTORS**

The board of directors (the "Board") of COSCO Pacific Limited (the "Company") announces that Dr. WEI Jiafu resigned as the Chairman of the Board and a non-executive director of the Company with effect from 22nd July, 2008 in order to have more time to pursue his duty as the president and CEO of China Ocean Shipping (Group) Company and the chairman and CEO of China COSCO Holdings Company Limited. On the same day, Mr. CHEN Hongsheng was appointed as the Chairman of the Board and was re-designated from an executive director to a non-executive director of the Company. Dr. WEI confirmed that he has no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company (the "Shareholders"). The Board would like to thank Dr. WEI for his valuable contributions to the Company during his service with the Company and extend a warm welcome to Mr. CHEN Hongsheng for his appointment as the Chairman of the Board.

**Mr. CHEN Hongsheng**, aged 58, is a non-executive director and the Chairman of the Board of the Company. Before his re-designation, he was an executive director of the Company since September 2003. He is also an executive vice president of China Ocean Shipping (Group) Company, an executive director and the president of China COSCO Holdings Company Limited and the chairman of COSCO Pacific Investment Holdings Limited, all being controlling shareholders of the Company, and a director of COSCO Container Lines Company Limited. He had been the deputy general manager of Penavico Nantong Branch Company, general manager of Shipping Department of Penavico, general manager of COSCO Beijing International Freight Forwarding Company, managing director of COSCO International Freight Forwarding Co., Ltd. and deputy general manager of COSCO Container Lines Company Limited. Mr. CHEN was formerly the Chairman of COSCO Shipping Co., Ltd. Mr. CHEN is one of the experienced experts engaging in the container shipping and logistics business at its initial stage in the People's Republic of China. He has over 30 years of experience in shipping industry with extensive experience in enterprise operations and management. Mr. CHEN graduated from Sichuan Foreign Language College, majoring in English and from Capital University of Economics and Business, in postgraduate studies in business administration. He is a senior economist. He has been awarded the honour of special contribution to the State in 1995. He is currently a vice chairman of China Enterprise Confederation and China Enterprise Directors Association.

Save as disclosed above, Mr. CHEN 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.

Pursuant to the letter of appointment entered into between the Company and Mr. CHEN, the Company appointed Mr. CHEN as a non-executive director for a term of three years commencing from 22nd July, 2008 and the term of his service as a director is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. There is no agreement as to the director's fee of Mr. CHEN and his director's fee will be determined by the Board with reference to the prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2008, Mr. CHEN would be entitled to a director's fee amounting to HK\$120,000 and an additional of HK\$30,000 per annum payable on a pro-rata basis for his service as Chairman of the Board.

As at the date hereof, Mr. CHEN beneficially owns share options granted by the Company to subscribe for 1,000,000 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).

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-designation of directorship and appointment as the Chairman of the Board and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

In respect of the aforesaid change of Chairman of the Board and resignation/re-designation of directors, the Board confirms that there is no other matter that needs to be brought to the attention of the Shareholders.

On behalf of the Board  
**COSCO Pacific Limited**  
**XU Minjie**  
*Vice Chairman & Managing Director*

Hong Kong, 22nd July, 2008.

As at the date of this announcement and following the change of Chairman of the Board and directors, the Board comprises the following directors:-

Mr. CHEN Hongsheng<sup>2</sup> (Chairman), Mr. LI Jianhong<sup>1</sup>, Mr. XU Lirong<sup>2</sup>, Ms. SUN Yueying<sup>1</sup>, Mr. XU Minjie<sup>1</sup> (Vice Chairman & Managing Director), Dr. SUN Jiakang<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. WANG Zhi<sup>1</sup>, Mr. YIN Weiyu<sup>1</sup>, Dr. LI Kwok Po, David<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