



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 1199)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Mr. HE Jiale was appointed as an executive director of the Company with effect from 1st January 2009. The Board would like to extend a warm welcome to Mr. HE for his appointment. Mr. HE’s joining would elevate the Company’s financial operation to another level.

Mr. HE Jiale, aged 54, will act as an executive director of the Company. He is currently the chief financial officer of China COSCO Holdings Company Limited, a controlling shareholder of the Company and a director of certain its subsidiary companies. Mr. HE joined the COSCO group in 1974. He was the chief accountant of COSCO Container Lines Company Limited in 1998 and the financial controller of COSCO (Hong Kong) Group Limited in 2003. He was an executive director of the Company during 2003 to 2005. Mr. HE had been the deputy director of the finance division of Shanghai Ocean Shipping Company, the deputy general manager of finance department of the COSCO Container Lines, the deputy general manager of finance and capital department of China Ocean Shipping (Group) Company (another controlling shareholder of the Company) and the chief accountant of COSCO Container Lines Company Limited. Mr. HE has over 30 years of experience in the shipping business and has extensive experience in corporate finance, finance management and capital operation. Mr. HE graduated from the postgraduate studies of management science and engineering from Shanghai University. He is a senior accountant.

Save as disclosed above, Mr. HE 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.

There is no service/employment contract between the Company and Mr. HE 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. The director’s fee of Mr. HE 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 2009, Mr. HE would be entitled to a director’s fee amounting to HK\$120,000.

As at the date hereof, Mr. HE does not have any interests in the shares of the Company 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. HE has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his appointment as executive director 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 appointment of executive director, 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 December 2008

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

Mr. CHEN Hongsheng² (Chairman), 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