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

**ANNOUNCEMENT**

**CHANGE OF CHAIRMAN OF THE BOARD  
AND CHANGE OF DIRECTORS**

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Mr. CHEN Hongsheng resigned as the Chairman of the Board and a non-executive director of the Company and Mr. LI Jianhong and Ms. SUN Yueying resigned as executive directors of the Company with effect from 12th October 2010 due to their work assignment. The Board further announces that Mr. XU Lirong, a non-executive director of the Company, was appointed as the Chairman of the Board, Mr. WANG Zenghua and Mr. FENG Jinhua were appointed as executive directors of the Company and Mr. WANG Haimin and Mr. GAO Ping were appointed as non-executive directors of the Company, all with effect from 12th October 2010.

The above reorganization of the Board is due to the change of work designation of the directors. Mr. CHEN Hongsheng, Mr. LI Jianhong and Ms. SUN Yueying confirmed that they have no disagreement with the Board and there was no matter relating to their resignation that would need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to thank Mr. CHEN Hongsheng, Mr. LI Jianhong and Ms. SUN Yueying for their outstanding contributions to the Company during their service and extend a warm welcome to Mr. XU Lirong for his appointment as the Chairman of the Board and welcome Mr. WANG Zenghua, Mr. FENG Jinhua, Mr. WANG Haimin and Mr. GAO Ping to the Board.

**Mr. XU Lirong**, aged 53, has been a director of the Company since March 2000. Before his re-designation as a non-executive director in June 2005, he served as an executive director of the Company. He is now the executive vice president of China Ocean Shipping (Group) Company (a controlling shareholder of the Company), a non-executive director of China COSCO Holdings Company Limited (another controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and the chairman of a number of companies including COSCO Shipping Co., Ltd., COSCO Europe GmbH, COSCO Americas Inc. and China Marine Bunker (PetroChina) Co., Ltd. Mr. XU obtained his Master of Business Administration degree from Shanghai Maritime University and the Maastricht School of Management in the Netherlands. He is a senior engineer. Mr. XU had been the executive vice president of China COSCO Holdings Company Limited, the managing director of COSCO Container Lines Company Limited, the marine captain and deputy director of the first management department of Shanghai Ocean Shipping Company, the general manager of Shanghai International Freight Forwarding

Company, the deputy managing director of Shanghai Ocean Shipping Company and the president of Shanghai Shipping Exchange. He has extensive experience in container shipping business management and corporate management.

Save as disclosed above, Mr. XU has not held any directorships in other listed public companies during the past three years, does not hold any other positions 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. XU, the Company appointed Mr. XU as a non-executive director for a term of three years commencing from 9th June 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. The director's fee of Mr. XU, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2010, Mr. XU 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 the Chairman of the Board.

As at the date hereof, Mr. XU 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) (the "SFO").

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

**Mr. WANG Zenghua**, aged 49, currently the general manager of the Strategic Planning Division (General Counsel Office) of China Ocean Shipping (Group) Company and China COSCO Holdings Company Limited. Mr. WANG joined the COSCO group in 1992. He had been department heads of the Planning Department of the Finance and Accounting Division, the Planning and Investment Department and the Planning and Statistics Department of the Development Division and the Planning Department of the Corporate Planning Division, the deputy general manager of the Corporate Planning Division and the general manager of the Strategic Planning Division of China Ocean Shipping (Group) Company. Mr. WANG obtained his Master of Economics degree from Nankai Institute of Economics.

Mr. WANG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. WANG does not hold any other positions 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 contract or employment contract between the Company and Mr. WANG 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. WANG will be determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2010, Mr. WANG would be entitled to a director's fee amounting to HK\$120,000 per annum payable on a pro-rata basis.

As at the date hereof, Mr. WANG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. FENG Jinhua**, aged 54, currently the general manager of the Finance Division of China Ocean Shipping (Group) Company and China COSCO Holdings Company Limited. Mr. FENG joined the COSCO group in 1980. He had been department heads of the Planning and Finance Department and the Finance Department and the chief financial officer of Qingdao Ocean Shipping Co., Ltd. and the general manager of the Finance and Capital Division of China Ocean Shipping (Group) Company. Mr. FENG obtained his Executive Master of Business Administration degree from the University of International Business and Economics. He is a senior accountant.

Mr. FENG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. FENG does not hold any other positions 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 contract or employment contract between the Company and Mr. FENG 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. FENG will be determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2010, Mr. FENG would be entitled to a director's fee amounting to HK\$120,000 per annum payable on a pro-rata basis.

As at the date hereof, Mr. FENG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. WANG Haimin**, aged 38, currently the general manager of the Transportation Division of China Ocean Shipping (Group) Company and China COSCO Holdings Company Limited and a non-executive director of COSCO Corporation (Singapore) Limited (a public company listed in Singapore). He joined the COSCO group in 1995. He had been the department head of the Planning and Cooperation Department of Strategic Planning Division, the deputy general manager of Corporate Planning Division and the general manager of Strategy and Development Division of COSCO Container Lines Company Limited. Mr. WANG obtained his Master of Business Administration degree from Shanghai Fudan University. He is an engineer.

Save as disclosed above, Mr. WANG has not held any directorships in other listed public companies during the past three years, does not hold any other positions 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. WANG, the Company appointed Mr. WANG as a non-executive director for a term of three years commencing from 12th October 2010 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. WANG, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2010, Mr. WANG would be entitled to a director's fee amounting to

HK\$120,000 per annum payable on a pro-rata basis.

As at the date hereof, Mr. WANG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. GAO Ping**, aged 54, currently the head of Organisation Division, the general manager of Human Resource Division of China Ocean Shipping (Group) Company and China COSCO Holdings Company Limited and a supervisor of the State-owned Enterprise Supervisory Committee appointed by the State Council to COSCO group. Mr. GAO joined the COSCO group in 1977. He had been the general manager of the Personnel Division of COSCO Container Lines Company Limited, the executive assistant to managing director and general manager of the Crew Management Department, deputy general manager of COSCO (H.K.) Shipping Co., Ltd., and the general manager of CHS (Guangzhou) Crew Cooperation Ltd. Mr. GAO obtained his Executive Master of Business Administration degree from the University of International Business and Economics. He is a senior engineer.

Mr. GAO has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. GAO does not hold any other positions 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. GAO, the Company appointed Mr. GAO as a non-executive director for a term of three years commencing from 12th October 2010 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. GAO, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. For the year ending 31st December 2010, Mr. GAO would be entitled to a director's fee amounting to HK\$120,000 per annum payable on a pro-rata basis.

As at the date hereof, Mr. GAO does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG Zenghua, Mr. FENG Jinhua, Mr. WANG Haimin and Mr. GAO Ping have confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their appointment as directors of the Company and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

In respect of the aforesaid change of Chairman of the Board and change of directors, the Board confirms that there is no other matters that need to be brought to the attention of the Shareholders.

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

Hong Kong, 12th October 2010

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

Mr. XU Lirong<sup>2</sup> (Chairman), Mr. XU Minjie<sup>1</sup> (Vice Chairman & Managing Director), Dr. SUN Jiakang<sup>2</sup>, Mr. HE Jiale<sup>1</sup>, Mr. WANG Zenghua<sup>1</sup>, Mr. FENG Jinhua<sup>1</sup>, Mr. WANG Haimin<sup>2</sup>, Mr. GAO Ping<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<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>, Mr. Timothy George FRESHWATER<sup>3</sup> and Dr. FAN HSU Lai Tai, Rita<sup>3</sup>.

<sup>1</sup> Executive Director

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

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