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**COSCO Pacific Limited**  
**中遠太平洋有限公司**  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 1199)

**ANNOUNCEMENT**

**RE-DESIGNATION OF DIRECTOR,  
CHANGE OF EXECUTIVE DIRECTOR,  
VICE CHAIRMAN AND MANAGING DIRECTOR,  
AUTHORISED REPRESENTATIVE AND  
AGENT FOR THE SERVICE OF PROCESS IN HONG KONG,  
APPOINTMENT OF DEPUTY MANAGING DIRECTOR  
AND  
CHANGE OF MEMBERS OF BOARD COMMITTEES**

The board of Directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that with effect from 27 April 2016:

- (1) Mr. QIU Jinguang has resigned as an Executive Director and the Vice Chairman and Managing Director of the Company, and also resigned as an authorised representative of the Company (“Authorised Representative”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), an agent of the Company for the service of process in Hong Kong (“Process Agent”), and the Chairman of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company due to work commitments;
- (2) Mr. ZHANG Wei, a Non-executive Director of the Company, has been re-designated as an Executive Director of the Company and appointed as the Vice Chairman and Managing Director, an Authorised Representative, a Process Agent, the Chairman of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company; and
- (3) Mr. FANG Meng has been appointed as an Executive Director, a Deputy Managing Director and a member of the Executive Committee of the Company.

Mr. QIU Jinguang confirmed that he had 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 Mr. QIU for his outstanding contributions to the Company and its subsidiaries (the “Group”) during his service and welcome Mr. ZHANG Wei for his position as the Vice Chairman and Managing Director of the Company and Mr. FANG Meng to the Board.

**Mr. ZHANG Wei**, aged 42, has been an Executive Director, the Vice Chairman and Managing Director of the Company since April 2016. Before re-designation, he was a Non-executive Director of the Company since August 2015. He is the Chairman of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company. He is currently a director of certain subsidiaries of China Ocean Shipping (Group) Company (a controlling Shareholder) and China COSCO Holdings Company Limited (“China COSCO”) (a controlling Shareholder and a company listed in Hong Kong and Shanghai). Mr. ZHANG joined COSCO group in 1995. He was the Assistant Manager, Deputy Manager and Manager of Pricing Department of Marketing and Sales Division of COSCO Container Lines Company Limited (“COSCON”), Executive Deputy General Manager of America Trade Division of COSCON, Executive Vice President of COSCO Container Lines Americas, Inc., General Manager of Strategy and Development Division of COSCON, General Manager of the Operating Management Division of China COSCO and General Manager of the Operating Management Division and Executive Deputy Director of the Integration Management Office of China COSCO Shipping Corporation Limited. Mr. ZHANG obtained a Master of Management degree from Fudan University, majoring in change management programme. He is an engineer.

Mr. ZHANG did not hold any directorships in any listed public companies during the past three years. Save as disclosed herein, Mr. ZHANG 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 of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the service agreement entered into between the Company and Mr. ZHANG, Mr. ZHANG was appointed as the Vice Chairman and Managing Director of the Company for a term of three years commencing on 27 April 2016. The service agreement is subject to termination by either party giving not less than three months’ notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. ZHANG is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service agreement, the remuneration of Mr. ZHANG comprises an annual salary of HK\$5,815,488 and an annual bonus to be determined by the Board. Mr. ZHANG is provided with a quarter at no charge for his stay in Hong Kong by the Company during the term of the service agreement. The size, location and cost of the premises to be provided will be determined in accordance with the internal policy of the Group. The remuneration of Mr. ZHANG has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date of this announcement, Mr. ZHANG does not have any interest 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 herein, Mr. ZHANG 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 and appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. FANG Meng**, aged 57, has been an Executive Director and a Deputy Managing Director of the Company since April 2016. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company. Currently, Mr. FANG is the Managing Director of China Shipping Ports Development Co., Ltd. He was the Manager of Science and Technology Department of Enterprise Managing Division, the Deputy General Manager of Enterprise Managing Division of China Shipping (Group) Company and the Managing Director of China Shipping International Trading Co., Ltd. Mr. FANG graduated from Shanghai Jiao Tong University with Ship Engineering major in February 1982 and obtained an EMBA degree from a joint education post-graduate program of “Shanghai University/San Francisco USA” in April 1995. He is a senior engineer.

Mr. FANG did not hold any directorships in any listed public companies during the past three years. Save as disclosed herein, Mr. FANG 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 of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the service agreement entered into between the Company and Mr. FANG, Mr. FANG was appointed as a Deputy Managing Director of the Company for a term of three years commencing on 27 April 2016. The service agreement 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 agreement. The term of appointment of Mr. FANG is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service agreement, the remuneration of Mr. FANG comprises an annual salary of HK\$1,977,360 and an annual bonus to be determined by the Board. Mr. FANG is provided with a quarter at no charge for his stay in Hong Kong by the Company during the term of the service agreement. The size, location and cost of the premises to be provided will be determined in accordance with the internal policy of the Group. The remuneration of Mr. FANG has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date of this announcement, Mr. FANG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. FANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In respect of the re-designation of Mr. ZHANG Wei and the changes of Directors and related positions, the Board confirms that there are no other matters that need to be brought to the attention of the Shareholders.

By Order of the Board  
**COSCO Pacific Limited**  
**HUANG Xiaowen**  
*Chairman*

Hong Kong, 27 April 2016

As at the date of this announcement and following the changes of directorship, the Board comprises Mr. HUANG Xiaowen<sup>2</sup> (Chairman), Mr. ZHANG Wei<sup>1</sup> (Vice Chairman & Managing Director), Mr. FANG Meng<sup>1</sup>, Mr. DENG Huangjun<sup>1</sup>, Mr. TANG Runjiang<sup>1</sup>, Mr. FENG Bo<sup>1</sup>, Mr. WANG Wei<sup>2</sup>, Mr. WANG Haimin<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. IP Sing Chi<sup>3</sup>, Mr. FAN Ergang<sup>3</sup> and Mr. LAM Yiu Kin<sup>3</sup>.

<sup>1</sup> Executive Director

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

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