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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

CHANGE OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that with effect from 9th August 2011, Mr. WAN Min has been appointed as a non-executive director of the Company and Dr. SUN Jiakang, due to re-delegation of duties as executive vice president of China Ocean Shipping (Group) Company, the ultimate holding company of the Company, has resigned as a non-executive director of the Company.

Dr. SUN Jiakang 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 Board would like to thank Dr. SUN Jiakang for his outstanding contributions to the Company during his service and extend a warm welcome to Mr. WAN Min to join the Board.

Mr. WAN Min, aged 43, currently the managing director and deputy secretary of the Communist Party of China (CPC) Committee of COSCO Container Lines Co., Ltd. Mr. WAN joined COSCO group in 1990 and served successively as deputy section manager of exportation, section manager of sales department, deputy manager, deputy manager (person-in-charge) and manager of the marketing department and general manager assistant of COSCO Freight (Shanghai) Co., Ltd., deputy general manager of the marketing division, general manager of the Asia-Pacific trading division and the American trading division and vice general manager of COSCO Container Lines Co., Ltd., and as president of COSCO Americas, Inc. and COSCO Container Lines Americas, Inc. Mr. WAN obtained his Master of Business Administration from Shanghai Jiao Tong University. He is an engineer.

Mr. WAN has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. WAN does not hold any other positions with the Company or any of its subsidiaries and does not have any other relationships with any of the other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. WAN, the Company appointed Mr. WAN as a non-executive director for a term of three years commencing from 9th August 2011 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. WAN, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders’ approval at the annual general meeting. For the year ending 31st December 2011,

Mr. WAN 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. WAN 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. WAN Min confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment 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.

In respect of the aforesaid change of director of the Company, the Board confirms that there are no other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
COSCO Pacific Limited
WANG Xingru
Vice Chairman & Managing Director

Hong Kong, 9th August 2011

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

Mr. XU Lirong² (Chairman), Mr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. HE Jiale¹, Mr. WANG Zenghua¹, Mr. FENG Jinhua¹, Mr. WANG Haimin², Mr. GAO Ping², Dr. WONG Tin Yau, Kelvin¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³ and Dr. FAN HSU Lai Tai, Rita³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director