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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**

**CHANGE OF EXECUTIVE DIRECTOR,  
DEPUTY MANAGING DIRECTOR  
AND  
MEMBERS OF BOARD COMMITTEES**

The board of Directors (the "Board") of COSCO Pacific Limited (the "Company") announces that with effect from 16 October 2015:

- (1) Mr. FENG Jinhua has resigned as an Executive Director, the Deputy Managing Director and members of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee of the Company due to re-designation of work; and
- (2) Mr. DENG Huangjun has been appointed as an Executive Director, the Deputy Managing Director and members of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee of the Company.

Mr. FENG Jinhua 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. FENG for his prominent contributions to the Company during his service, particularly in aspects of development of container leasing business, restructuring of organisational structure and management system of the Company, and the establishment of internal control system, risk management and administration of information system, and welcome Mr. DENG Huangjun to the Board.

**Mr. DENG Huangjun**, aged 53, joined the COSCO group in 1983. He had been the section manager of the cost section of finance department of Shanghai Ocean Shipping Company, the deputy manager of finance department of COSCO Container Lines, the manager of the settlement division, the deputy general manager and the general manager of finance and accounting department of COSCO Container Lines Company Limited ("COSCON") and the Chief Financial Officer of COSCON. Mr. DENG graduated from Shanghai Maritime Transportation Institute, majoring in shipping accounting. He is a senior accountant.

Mr. DENG has not held directorships in any listed public companies during the past three years. Save as disclosed herein, Mr. DENG does not hold any other positions with the Company and its subsidiaries and does not have any other relationships with any of the other Directors, senior management of the Company, substantial shareholders of the Company (the “Shareholders”) or controlling Shareholders.

Mr. DENG entered into a service agreement with the Company on 16 October 2015 for a term of three years commencing from 16 October 2015. 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. DENG is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service agreement, the remuneration of Mr. DENG comprises annual salary of HK\$1,977,360 and an annual bonus to be determined by the Board. Mr. DENG will be 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. DENG 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. DENG 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).

Save as disclosed herein, Mr. DENG 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In respect of the aforesaid change of Directors, 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**  
**QIU Jinguang**  
*Vice Chairman & Managing Director*

Hong Kong, 16 October 2015

As at the date of this announcement and following the change of directorship, the Board comprises Mr. WAN Min<sup>2</sup> (Chairman), Mr. QIU Jinguang<sup>1</sup> (Vice Chairman & Managing Director), 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>, Mr. ZHANG Wei<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