



COSCO PACIFIC LIMITED

(Incorporated in Bermuda with limited liability)

**NOTICE OF RESIGNATION OF EXECUTIVE DIRECTOR AND
CHANGE OF MANAGING DIRECTOR**

The Board of Directors (the “Board”) of COSCO Pacific Limited (“the Company”) announces that with effect from 15th September, 2002, Mr. SHI Qin resigned from the position of Executive Director and the Managing Director of the Company and Mr. SUN Jiakang has taken over the position of the Managing Director of the Company.

The Board would like to take this opportunity to express sincere gratitude to Mr. SHI for his valuable contributions to the Company and welcome Mr. SUN on his new appointment.

By Order of the Board
COSCO Pacific Limited
HUNG Man
Company Secretary

Hong Kong, 16th September, 2002

Please also refer to the published version of this announcement in the South China Morning Post dated 16 September 2002.