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Directors Of The Year Awards 2007 Opens for Nomination

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“Professional Directorship: Vanguard of Corporate Governance”

Hong Kong, 7 June 2007, Directors Of The Year Awards 2007 presented by The Hong Kong Institute of Directors (HKIoD) the seventh year is opened for public nomination today. The Award, the first of its kind in Asia, is a major annual event in Hong Kong. To highlight professionalism as a critical attribute of directors of a company, the theme of this year's Awards is “Professional Directorship: Vanguard of Corporate Governance”.

Mr Peter S H Wong, Chairman of HKIoD, said, “Overseeing a company’s corporate governance, the Board of Directors is responsible for company’s direction, strategy, control and performance. Hence decisions made by the Board members have critical bearing on a company's performance and integrity, hence professionalism is required to enable directors to discharge their responsibilities effectively. Professional directorship entails full embrace of the trust placed by shareholders and other stakeholders and the Board members are vested with the responsibility to exercise the duty of care, skill and diligence in the business of the company in its best interest.”

As the world’s third major financial centre, Hong Kong not only serves as a platform for overseas and mainland corporations to raise capital, but also has the responsibility of protecting the interest of investors of these corporations, said Mr. Wong adding that one of the effective means for Hong Kong to protect investors is to advocate practice of good corporate governance by corporations supported by professional directorship.

“A recent CityU survey of Hang Seng Indices companies¹ we commissioned found that many directors are sitting on more than one board. The average is 2.68 boards. This indicated that professional directors with the most up-to-date skills and knowledge in corporate governance are in great demand and the need to make sure Hong Kong has them to help maintain its competitiveness as an international financial center,” he said.

¹ Conducted in 2005, the “Corporate Governance Scorecard” assesses the quality of corporate governance practices implemented by locally listed companies. The survey covered 174 companies which represent the constituent stocks of the HSI (Hang Seng Index), HSHKCI (Hang Seng Hong Kong Composite Index), HSCCI (Hang Seng China-Affiliated Corporation Index), and HSCEI (Hang Seng China Enterprise Index).

Hosted by The Hong Kong Institute of Directors with 74 project partners, Directors Of The Year Awards 2007 is co-organized with the Financial Services and Treasury Bureau, the Securities & Futures Commission and the Hong Kong Exchanges and Clearing Limited. COSCO Pacific Limited (“COSCO Pacific”) is the Lead Sponsor of the event, NWS Holdings Limited is the Joint Sponsor and a host of renowned companies are Co-Sponsors. Supporting Organizations include government bureaus, the media, services organizations, professional institutes and consultancy firms.

COSCO Pacific is a recipient of the Award last year. Its **Executive Director and Deputy Managing Director, Mr Kelvin Wong**, said, “Winning the Award last year was a milestone for us. We see good corporate governance possible at the concerted effort of regulatory bodies and business corporations, and especially the latter. We are honored to be the Lead Sponsor of this year’s Awards to help promote professional directorship and enhance the confidence of international investors in the Hong Kong financial market.”

Dr David Wong, Chairman of the Awards Organizing Committee, said, The Hong Kong Institute of Directors has been relentless in pushing for excellence in corporate directorship. Through the Awards this year, we hope to encourage all directors to walk the talk and actively seek Continuing Professional Development to help them perform their functions effectively at all times.”

Nomination for the Awards will close on 31 July 2007. A panel of 25 distinguished judges, consisting of business leaders, professionals and regulators in Hong Kong, will select the winners.

The Awards have the following categories:

Company Categories:

1. Listed Companies (SEHK - Hang Seng Index Constituents)
2. Listed Companies (SEHK – Non Hang Seng Index Constituents)
3. Private Companies
4. Statutory/ Non-profit-distributing Organizations

Director Categories:

1. Executive Directors
2. Non-Executive Directors
3. Boards

The selection criteria for winners in the Individual Director Categories include their overall contribution to the effectiveness of the board, fulfillment of their strategic business functions, business ethics, leadership and other outstanding achievements. As for the Collective Board Categories, the judging criteria include demonstration of effectiveness in strategic corporate business functions, board composition, skill mix and competencies of the directors, development and implementation of strategic plans and monitoring of performance, contribution towards managing change, risk and succession, effectiveness of board committees, business ethics and other attributes.

The Awards nomination forms and related information are available on The Hong Kong Institute of Directors website at www.hkiod.com.

The results of the Awards will be announced at the Awards presentation ceremony to be held on 27 November 2007.

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About Directors Of The Year Awards

First launched in 2001, Directors Of The Year Awards were the first ever such Awards organized in Asia. The project has now become an annual project of impact in the community. The objectives are to publicize the significance of good corporate governance, to recognize directors and board of directors for their outstanding director practices and corporate governance and their on-going bid to promote good corporate governance and directorship in Hong Kong. For more details on the previous years' Awards, please access to http://www.hkiod.com/eng/dya_rollofawardees.asp

About The Hong Kong Institute of Directors

The Hong Kong Institute of Directors is Hong Kong's premier body representing professional directors working together to promote good corporate governance and to contribute towards advancing the status of Hong Kong both in China and internationally. From its broad membership base consisting of directors from listed, public and private companies and statutory/non-profit-distributing organizations, HKIoD continually develops multi-prong strategies to nurture excellence in corporate governance. HKIoD conducts business in both Chinese and English languages, and its training programmes are conducted in Cantonese, English and Putonghua. Website: <http://www.hkiod.com>

About COSCO Pacific

COSCO Pacific Limited is ranked as the fifth largest container terminal operator and our container leasing business is ranked third in the world. We have invested in the largest logistics company in China, COSCO Logistics Co., Ltd. and the largest container manufacturing company in the world, China International Marine Containers (Group) Co., Ltd. COSCO Pacific has a distinguished track record of success over the last decade that has propelled us into the position of global industry leader in our core businesses of terminal investment and operation, container leasing, logistics and container manufacturing.

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