



COSCO International Holdings Limited
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the "Board") of COSCO International Holdings Limited (the "Company") announces that Mr. Dong Shu Sen resigned as a Director of the Company effective from 13th July, 2003.

The Board would like to thank Mr. Dong Shu Sen for his valuable contribution to the Company in the past.

By Order of the Board
WAI Ching Sum
Company Secretary

Hong Kong, 11th July, 2003