



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)



COSCO International Holdings Limited

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

The boards of directors (the “Boards”) of COSCO Pacific Limited and COSCO International Holdings Limited (the “Companies”) announce that the office of Mr. KWONG Che Keung, Gordon in the Companies is re-designated from an Executive Director to a Non-executive Director with effect from 13th March 2003.

The Boards would like to welcome Mr. KWONG to be a Non-executive Director of the Companies.

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

By Order of the Board
COSCO International Holdings Limited
WAI Ching Sum
Company Secretary

Hong Kong, 13th March 2003