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COSCO International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0517)

SPECIAL GENERAL MEETING HELD ON 10TH DECEMBER 2004 – POLL RESULTS

At the special general meeting of the Company held on 10th December 2004 (the “SGM”), the ordinary resolution proposed for approving the Acquisition of 49% equity interest in Guangzhou Jotun Ocean Paint Co. Ltd. (the “Acquisition”) (including the Share Transfer Agreement, the Counter Guarantee, the Supplemental JV Agreement and the Supplemental Articles) was duly passed by the Independent Shareholders by way of poll.

Reference is made to the circular of COSCO International Holdings Limited (the “Company”) dated 24th November 2004 (the “Circular”) in relation to the proposed Acquisition (including the Share Transfer Agreement, the Counter Guarantee, the Supplemental JV Agreement and the Supplemental Articles). Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Circular.

The Board is pleased to announce that at the SGM held on 10th December 2004, the ordinary resolution proposed for approving the Acquisition (including the Share Transfer Agreement, the Counter Guarantee, the Supplemental JV Agreement and the Supplemental Articles) (the “Resolution”) was duly passed by the Independent Shareholders by way of a poll. The Company’s Hong Kong Branch Share Registrar, Abacus Share Registrars Limited, was appointed as scrutineer of the Vote-taking at the SGM.

The poll results in respect of the Resolution passed at the SGM were as follows:

RESOLUTION	No. of Votes (%)	
	For	Against
Ordinary Resolution to approve the Acquisition (including the Share Transfer Agreement, the Counter Guarantee, the Supplemental JV Agreement and the Supplemental Articles) as more fully described in the notice of the SGM.	96,913,200 (100%)	0 (0%)
The resolution was duly passed as an ordinary resolution.		

As at the date of the SGM, the Company’s total number of issued shares was 1,414,341,291 Shares. In view of the interests of COSCO in the Acquisition (including the Share Transfer Agreement, the Counter Guarantee, the Supplemental JV Agreement and the Supplemental Articles), COSCO and its associates, who controlled 829,360,511 shares, representing approximately 58.64% of the Company’s total number of issued shares, abstained from voting on the Resolution. The total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolution at the SGM was 584,980,780 Shares, representing approximately 41.36% of the Company’s total number of issued shares. There were no Shares entitling the holder to attend and vote only against any resolution at the SGM.

By Order of the Board
COSCO International Holdings Limited
LIU Hanbo
Managing Director

Hong Kong, 10th December 2004

As at the date hereof, the Board comprises fourteen directors of which Mr. Wei Jiafu (Chairman), Mr. Liu Guoyuan (Vice-Chairman), Mr. Li Jianhong, Mr. Zhou Liancheng, Mr. Liu Hanbo (Managing Director), Mr. He Jiale, Mr. Guo Huawei, Mr. Chen Pisen, Mr. Meng Qinghui, Mr. Zhao Kaiji and Mr. Lin Libing as executive directors and Mr. Chan Cheong Foon, Andrew, Mr. Kwong Che Keung, Gordon and Mr. Tsui Yiu Wa, Alec as independent non-executive directors.

Please also refer to the published version of this announcement in The Standard dated 13 December 2004.