



COSCO International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0517)

Change of Directors

The board of directors (the "Board") of COSCO International Holdings Limited (the "Company") hereby announce that Mr. Liu Hanbo has resigned as an executive director and Managing Director of the Company for personal reasons with effect from 9th August 2006. In addition, Mr. Zhou Liancheng and Mr. Chen Pisen have also resigned as executive directors of the Company for personal reasons with effect from 9th August 2006. Mr. Zhou Liancheng, Mr. Liu Hanbo and Mr. Chen Pisen have no disagreement with the Board and there is no matter relating to their resignations needed to be brought to the attention of the shareholders of the Company. The Board is pleased to announce that Mr. Liang Yanfeng has been appointed as an executive director and Managing Director of the Company; Mr. Chen Xuewen and Mr. Lin Wenjin have been appointed as executive directors of the Company. All appointment shall take effect from 9th August 2006.

Mr. Liang Yanfeng ("Mr. Liang"), aged 41, has been the Deputy General Manager of the Company since April 2006. He is also the general manager of International Freight Forwarding Agency Branch, China Road Transportation Company, a subsidiary of China Ocean Shipping (Group) Company ("COSCO"), the ultimate holding company of the Company. Mr. Liang has a Master's degree in laws and an Executive Master of Business Administration from the Department of Social Science and the School of Economics and Management of Tsinghua University and the Senior Economist qualification awarded by the Ministry of Communications of China. Mr. Liang had been the general manager of Capital Operations Division and the deputy general manager of Human Resources Division of COSCO, general manager of COSCO Human Resources Development Company and director of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong Group"). While serving temporarily to a local government, he had been the deputy mayor of Luzhou municipal government, Sichuan Province. He has extensive experience in corporate management. Mr. Liang had been the executive director of COSCO Pacific Limited ("COSCO Pacific") and the Company in the past three years before the date of appointment. COSCO Pacific is a fellow subsidiary of the Company, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Save as disclosed aforesaid, Mr. Liang has not held any directorship in other listed companies in the past three years before the date of appointment.

As at the date hereof, Mr. Liang Yanfeng is interested in the share options granted by the Company entitling him to subscribe for 1,200,000 shares of the Company at an exercise price of HK\$0.57 per share and 10,000 shares of COSCO Pacific. He is currently entitled to a monthly salary of HK\$90,000 which has been fixed by reference to his position, level of responsibilities assumed and the remuneration policy of the Company. In addition, he is also entitled to a discretionary bonus.

Mr. Chen Xuewen, aged 41, is the general manager of the Strategic Planning Division of COSCO Hong Kong Group. He graduated from the University of Beijing in economics and management. He had been the department head of the Planning Department of Strategic Planning Division of COSCO, general manager of Beijing Ocean Plaza Co., Ltd and deputy general manager of COSCO HK (Beijing) Investment Co., Limited. Mr. Chen Xuewen has not held any directorship in other listed companies in the past three years before the date of appointment.

Mr. Lin Wenjin ("Mr. Lin"), aged 47, has been the Deputy General Manager of the Company since March 2006. Mr. Lin has a Bachelor's degree in engineering from Shanghai Maritime University of China, marine chief engineer certificate and senior engineer qualification awarded by the Ministry of Communications of China. Mr. Lin had worked in the Chartering Department and Technical Department of COSCO. He had been the assistant manager of the Technical Department, the chief of New Building Section in Japan and manager of the Development Department of Ocean Tramping Co., and had been the deputy general manager of Development Division and Strategic Planning Division, managing director of Executive Division of COSCO Hong Kong Group. He had participated in the acquisitions and financing of listed companies. Mr. Lin has extensive experience in shipping management, new ships building, corporate management and planning and capital market operations. Mr. Lin has not held any directorship in other listed companies in the past three years before the date of appointment.

As at the date hereof, Mr. Lin Wenjin is interested in the share options granted by the Company entitling him to subscribe for 800,000 shares of the Company at an exercise price of HK\$0.57 per share and 500,000 shares of the Company at an exercise price of HK\$1.37 per share. He is also interested in the share options granted by COSCO Pacific entitling him to subscribe for 150,000 shares of COSCO Pacific at an exercise price of HK\$13.75 per share. He is currently entitled to a monthly salary of HK\$90,000 which has been fixed by reference to his position, level of responsibilities assumed and the remuneration policy of the Company. In addition, he is also entitled to a discretionary bonus.

Each of Mr. Liang Yanfeng, Mr. Chen Xuewen and Mr. Lin Wenjin has not entered into any service contract with the Company and there is no proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Each of Mr. Liang Yanfeng, Mr. Chen Xuewen and Mr. Lin Wenjin will not receive any director's remuneration from the Company. Save as disclosed above, each of Mr. Liang Yanfeng, Mr. Chen Xuewen and Mr. Lin Wenjin does not have any relationships with any other directors, senior management or substantial or controlling shareholder of the Company. Save as aforesaid, each of Mr. Liang Yanfeng, Mr. Chen Xuewen and Mr. Lin Wenjin does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any other matters or information that needed to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the aforesaid appointments.

The Board would like to welcome Mr. Liang Yanfeng, Mr. Chen Xuewen and Mr. Lin Wenjin to the Board and thank Mr. Zhou Liancheng, Mr. Liu Hanbo and Mr. Chen Pisen for their valuable contributions to the Company during their services with the Company.

As at the date hereof (upon the above change of directors), the Board comprises fourteen directors of which Mr. Wei Jiafu (Chairman), Mr. Liu Guoyuan (Vice-chairman), Mr. Li Jianhong, Mr. Jia Lianjun, Mr. Wang Xiaoming, Mr. Liang Yanfeng (Managing Director), Mr. Meng Qinghui, Mr. Chen Xuewen, Mr. Lin Libing, Mr. Wang Xiaodong and Mr. Lin Wenjin are executive directors; Mr. Chan Cheong Foon, Andrew, Mr. Kwong Che Keung, Gordon and Mr. Tsui Yiu Wa, Alec are independent non-executive directors.

By Order of the Board
CHIU Shui Suet
Company Secretary

Hong Kong, 9th August 2006

Company's website: www.coscointl.com