

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in COSCO International Holdings Limited, you should at once hand this circular and accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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COSCO International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0517)

RE-ELECTION OF RETIRING DIRECTORS

A notice convening an annual general meeting of the Company to be held at 49th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong on 5th May, 2005 at 10:00 a.m. is set out on page 144 of the 2004 Annual Report. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise

“2004 Annual Report”	the 2004 Annual Report of the Company
“AGM”	the annual general meeting of the Company to be held at 49th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on 5th May 2005 at 10:00 a.m., the notice of which is enclosed with 2004 Annual Report
“AGM Notice”	the notice convening the AGM as set out on page 144 of 2004 Annual Report
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Company”	COSCO International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“COSCO”	中國遠洋運輸(集團)總公司 (China Ocean Shipping (Group) Company), a company incorporated in the PRC and the ultimate beneficial owner holding approximately 58.60% equity interest in the Company
“COSCO Hong Kong”	COSCO (Hong Kong) Group Limited, a company incorporated in Hong Kong and the beneficial owner holding approximately 58.60% equity interest in the Company
“Directors”	the directors of the Company for the time being
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18th March 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Ordinary Resolution”	the proposed ordinary resolution as referred to in the AGM Notice
“PRC”	People’s Republic of China, for the purpose of this circular exclude Hong Kong, Macau Special Administrative Region and Taiwan Region
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Options”	a right to subscribe for Shares pursuant to the terms of a share option scheme adopted by the Company on 17th May 2002 (or such share option scheme as amended time to time)
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



COSCO International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0517)

Executive Directors:

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
Mr. Lin Libing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal

Place of Business:
47th Floor
COSCO Tower
183 Queen's Road Central
Hong Kong

Independent Non-executive Directors:

Mr. Chan Cheong Foon, Andrew
Mr. Kwong Che Keung, Gordon
Mr. Tsui Yiu Wa, Alec

24th March 2005

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF RETIRING DIRECTORS

1. INTRODUCTION

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make a decision on whether to vote for or against the Ordinary Resolution to be proposed at the AGM for the approval of re-election of retiring Directors.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Wei Jiafu, Mr. Liu Guoyuan, Mr. Li Jianhong, Mr. Zhou Liancheng, Mr. Liu Hanbo, Mr. He Jiale, Mr. Guo Huawei, Mr. Chen Pisen, Mr. Meng Qinghui, Mr. Zhao Kaiji, Mr. Lin Libing, Mr. Chan Cheong Foon, Andrew, Mr. Kwong Che Keung, Gordon and Mr. Tsui Yiu Wa, Alec being all the Directors will retire as Directors and being eligible, shall offer themselves for re-election as Directors in accordance with the Bye-law 99.

Particulars of Mr. Wei Jiafu, Mr. Liu Guoyuan, Mr. Li Jianhong, Mr. Zhou Liancheng, Mr. Liu Hanbo, Mr. He Jiale, Mr. Guo Huawei, Mr. Chen Pisen, Mr. Meng Qinghui, Mr. Zhao Kaiji, Mr. Lin Libing, Mr. Chan Cheong Foon, Andrew, Mr. Kwong Che Keung, Gordon and Mr. Tsui Yiu Wa, Alec are set out in the Appendix to this circular.

3. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of Ordinary Resolution to be proposed at the AGM.

4. PROCEDURE TO DEMAND A POLL

Pursuant to the Bye-law, a poll may be demanded at the AGM by:

- (i) the Chairman of the meeting; or
- (ii) at least three Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) any Shareholder or Shareholders present in person or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and holding the Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

5. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar in Hong Kong, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

6. ANNUAL GENERAL MEETING

AGM Notice is set out on page 144 of 2004 Annual Report. The Chairman of the AGM will decide that the Ordinary Resolution be voted by poll.

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

This appendix serves as an explanatory statement giving particulars of the retiring Directors subject to re-election at the AGM are set out below:

Mr. WEI Jiafu

Mr. Wei, aged 55, Chairman of the Company since June 2000. Mr. Wei is responsible for formulating the overall strategy and policy of the Company and its subsidiaries. He is also the President of COSCO and the Chairman of COSCO Hong Kong, COSCO Pacific Limited and COSCO Container Lines Company Limited respectively. He was elected to the Communist Party of China Central Committee for Discipline Inspection in November 2002. Mr. Wei had been a COSCO ship captain for many years and has extensive experience in shipping and was awarded with the professional qualification of a Senior Engineer by Ministry of Communications of the PRC. Mr. Wei received a number of distinguished awards in 2004, including “International WHO’s WHO of Professionals” by the International WHO’s WHO Historical Society in United States, “Valuable Manager of the Year’s” by PRC’s leading media, “Economic Booster Award” by the Massachusetts Alliance for Economic Development and “Port Pilot Award” by the Port Authority of Long Beach in the United States. Currently he is the Chairman of China Shipowners’ Association, Executive Chairman of China Federation of Industrial Economics, Chairman of China Shipowners Mutual Assurance Association, member of International Advisory Council of PSA Corporation, Director of the Board of Bo’ao Forum for Asia, advisor of Harvard Business School, advisor of Panama Canal Authority, committee member of International Committee American Bureau of Shipping, Chairman of China Group Companies Promotion Association and Vice-chairman of China Merchants Bank. He obtained his Master’s degree in Shipping Management and Engineering from Dalian Maritime University and his Doctoral’s degree from Tianjin University. Mr. Wei had been the President of COSCO Investment (Singapore) Limited and Managing Director of Sino-Tanzania Joint Shipping Co., Tianjin Ocean Shipping Company and COSCO Bulk Carrier Co., Ltd. respectively.

Mr. Wei has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Wei has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Wei’s interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Wei does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Wei’s re-appointment.

Mr. LIU Guoyuan

Mr. Liu, aged 53, Vice-chairman of the Company since November 2000. He is also the Executive Vice-chairman and President of COSCO Hong Kong, Vice-chairman of COSCO Pacific Limited, Chairman of COSCO (H.K) Shipping Company Limited and COSCO (Hong Kong) Industry & Trade Holdings Limited respectively. Upon graduating from Beijing Foreign Languages University in February 1975, Mr. Liu joined to work in COSCO in the same year. In August 1982, he obtained a Master of Laws degree from the Law School of the University of Washington, United States. Since 1984, Mr. Liu had been the General Manager of the Law & Policy Research Department, Executive Division and Planning & Project Division respectively in COSCO's head office. In 1990, he was awarded the qualification of Senior Economist by the Ministry of Communications of the PRC. In 1991, Mr. Liu was promoted to Senior Commercial Director of COSCO's head office. Thereafter, he had been the Senior Deputy Managing Director of Tianjin Ocean Shipping Company, Senior Vice-president, Vice-chairman and President of COSCO Europe GmbH. Mr. Liu has accumulated rich knowledge and extensive experience in corporate management, shipping business management, investment management and foundation management during the years in COSCO. Currently, he is a member of Hong Kong Port Development Council, Hong Kong Maritime Industry Council and Hong Kong Logistics Development Council; Secretary General of Hong Kong Chinese Enterprises Association, Vice-chairman of Hong Kong Shipowners Association; a council member of Hong Kong Management Association and a council member of Hong Kong General Chamber of Commerce.

Mr. Liu has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Liu has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Liu's interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Liu does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Liu's re-appointment.

Mr. LI Jianhong

Mr. Li, aged 48, Executive Director of the Company since March 2002. He is also the Vice-president of COSCO and a director of COSCO Pacific Limited. Mr. Li graduated from University of East London in the United Kingdom with a Master's degree in Business Administration. He had been a director of Nantong Shipyard, Managing Director of COSCO Industries Co., COSCO Real Estate Development Co., Limited and COSCO Property Group Company respectively. He has extensive experience in corporate management.

Mr. Li has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Li has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Li's interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Shares Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Li does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Li's re-appointment.

Mr. ZHOU Liancheng

Mr. Zhou, aged 56, Executive Director of the Company since September 2000. He is also a director and Vice-president of COSCO Hong Kong and a director of COSCO Pacific Limited. He graduated from Dalian Maritime University. He had been the General Manager of China Ocean Shipping Agency, Nanjing, Deputy General Manager of COSCO Asia Development Limited and COSCO (H.K.) Industry & Trade Holdings Limited. Mr. Zhou has extensive professional experience in corporate management.

Mr. Zhou has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Zhou has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Zhou's interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Zhou does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhou's re-appointment.

Mr. LIU Hanbo

Mr. Liu, aged 45, Managing Director of the Company since January 2002. He is also the Vice-president of COSCO Hong Kong. Mr. Liu graduated from Dalian Maritime University with a Master's degree in Communication and Transportation Management and Planning in 1984 and is a Senior Economist. He had been the General Manager of COSCO Dalian Enterprises Development Company, General Manager of the Development Division of COSCO and Head of its Asset Operating Centre, as well as General Manager of COSCO (Hong Kong) Industry & Trade Holdings Limited.

Mr. Liu has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

The emoluments received by Mr. Liu from the Company was the salary of HK\$2,400,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Liu's interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Liu does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Liu's re-appointment.

Mr. HE Jiale

Mr. He, aged 50, Executive Director of the Company since November 2003. He is also the Financial Controller of COSCO Hong Kong. He graduated from Shanghai Harbour School in 1974. He was awarded the professional qualification of Senior Accountant by Ministry of Communications of the PRC in 1997. During 2001 to 2003, Mr. He attended a Master Program of Management Science and Engineering at Shanghai University. He had been the Deputy Manager of Financial Division of Shanghai Ocean Shipping Company, Deputy General Manager of Financial Division of COSCO Container Lines, Deputy General Manager of Financial Department of COSCO and Chief Financial Officer of COSCO Container Lines and Shanghai Ocean Shipping Company respectively.

Mr. He has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. He has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. He's interest in the Shares within the meaning of Part XV of the SFO consist of 1,800,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 1,200,000 Shares Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. He's re-appointment.

Mr. GUO Huawei

Mr. Guo, aged 38, Executive Director of the Company since April 2004. He is the Deputy General Manager of Assets Management Division of COSCO. Mr. Guo graduated from Xian Highway College with a Master's degree in Transportation Management and obtained a Doctoral degree in Transportation Economics from Northern Jiaotong University in 1997. He is also a Senior Economist. Mr. Guo had been the Deputy Department Head of Enterprises Restructure Department of Management Division of COSCO. He has professional knowledge and extensive experience in transportation management and corporate management.

Mr. Guo has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Guo has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Guo's interest in the Shares within the meaning of Part XV of the SFO consist of 800,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Guo does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Guo's re-appointment.

Mr. CHEN Pisen

Mr. Chen, aged 37, Executive Director of the Company since June 2002. He is also the General Manager of the Strategic Planning Division of COSCO Hong Kong. Mr. Chen graduated from Dalian Maritime University in 1990 and obtained a Master's degree in Business Administration from the University of South Australia in 2002. He had been Deputy General Manager of Executive Division of COSCO and Deputy General Manager of Strategic Planning Division of COSCO Hong Kong. Mr. Chen has extensive experience in corporate management.

Mr. Chen has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Chen has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Chen's interest in the Shares within the meaning of Part XV of the SFO consist of 1,200,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 800,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Chen does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Chen's re-appointment.

Mr. MENG Qinghui

Mr. Meng, aged 49, Executive Director of the Company since March 2002. He is a director of COSCO Pacific Limited and the Managing Director of Finance Division of COSCO Hong Kong. Mr. Meng graduated from Changsha Railway University in 1978 and was awarded the professional qualification of accountant in the PRC. He has extensive experience in financial management and accounting and is familiar with corporate financial planning.

Mr. Meng has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

Mr. Meng has not received any emoluments from the Company for the financial year ended 31st December 2004.

As at the Latest Practicable Date, Mr. Meng's interest in the Shares within the meaning of Part XV of the SFO consist of 1,200,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 800,000 Shares Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Meng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Meng's re-appointment.

Mr. ZHAO Kaiji

Mr. Zhao, aged 53, Deputy Managing Director of the Company since February 2004. Mr. Zhao is in charge of the administration, human resources and internal audit of the Company. He had been the COSCO's representative in COSCO office in Romania, General Manager of Tianjin Shipping Developing Company, General Manager of Tianjin Jinshen Ferry Co., Limited and the President of COSCO North America Inc., in Seattle. He has extensive experience in the global market operation as well as that in the PRC.

Mr. Zhao has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

The emoluments received by Mr. Zhao from the Company was the salary of HK\$1,080,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhao's interest in the Shares within the meaning of Part XV of the SFO consist of 1,200,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 800,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Zhao does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhao's re-appointment.

Mr. LIN Libing

Mr. Lin, aged 42, Deputy Managing Director of the Company since February 2004. Mr. Lin is in charge of the financial management, company secretarial, legal as well as investor relations of the Company. He joined COSCO in 1982 and had been in the finance field for years. He is a qualified accountant in the PRC. He had been the General Manager of Finance Division of COSCO (H.K.) Shipping Co., Limited and the General Manager of Finance Division of COSCO. He has extensive experience in the global market operation as well as in the PRC.

Mr. Lin has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws.

The emoluments received by Mr. Lin from the Company was the salary of HK\$1,080,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin's interest in the Shares within the meaning of Part XV of the SFO consist of 1,200,000 Share Options which were granted on 26th November 2003 and are exercisable at HK\$0.57 per Share at any time between 23rd December 2003 and 22nd December 2008 and 800,000 Share Options which were granted on 2nd December 2004 and are exercisable at HK\$1.37 per Share at any time between 29th December 2004 and 28th December 2014.

Save as disclosed, Mr. Lin does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Lin's re-appointment.

Mr. CHAN Cheong Foon, Andrew

Mr. Chan, aged 67, Independent Non-executive Director of the Company since December 1991. He is also the senior partner of Wong Brothers & Co., Certified Public Accountants. He has wide experience in public accounting practice. He is also a fellow of the Taxation Institute of Hong Kong, Certified Public Accountants of Australia and the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Chan has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Mr. Chan is entitled to director's fee as approved from time to time by Shareholders at the general meeting of the Company. The total emoluments received by Mr. Chan from the Company in 2004 was the director's fee of HK\$175,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chan has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Chan's re-appointment.

Mr. KWONG Che Keung, Gordon

Mr. Kwong, aged 55, Independent Non-executive Director of the Company since September 2004. Mr. Kwong graduated from the University of Hong Kong with a Bachelor of Social Science degree in 1972, qualifying as a chartered accountant in the Institute of Chartered Accountants in England and Wales in 1977. He was a partner of Pricewaterhouse from 1984 to 1998. He is also a non-executive director of COSCO Pacific Limited and an independent non-executive director of numerous listed companies in Hong Kong including Tianjin Development Holdings Limited, Beijing Capital International Airport Company Limited, Vision Century Corporation Limited, NWS Holdings Limited, China Oilfield Services Limited, Concepta Investments Limited, China Chengtong Development Group Limited, Global Digital Creations Holdings Limited, Ping An Insurance (Group) Company of China, Limited, Quam Limited, Tom Online Inc., China Power International Development Limited, New World Mobile Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited and Henderson China Holdings Limited. Mr. Kwong was the Managing Director of the Company from 1998 to 2001. In the public sector services,

Mr. Kwong was a part-time panel member of the Hong Kong Government's Central Policy Unit from 1993 to 1995 and was an independent member of the Council of the Stock Exchange from 1992 to 1997. Mr. Kwong had been appointed as a member of the Panel of Inquiry on the Penny Stocks Incident by the Financial Secretary in 2002.

As at the Latest Practicable Date, Mr. Kwong has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Mr. Kwong is entitled to director's fee as approved from time to time by shareholders at the personal meeting of the Company. The total emoluments received by Mr. Kwong from the Company in 2004 was the director's fee of HK\$100,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualification, responsibility involved in the Company and the prevailing market conditions.

Save as disclosed above, Mr. Kwong has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Kwong's re-appointment.

Mr. TSUI Yiu Wa, Alec

Mr. Tsui, aged 55, Independent Non-executive Director of the Company since February 2004. He is also the Chief Executive of WAG Financial Services Group Limited and Vice-chairman of China Mergers and Acquisitions Association. Mr. Tsui was the Chairman of the Hong Kong Securities Institute from 2001 to 2004 and the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited in 2000. He is an independent non-executive director of a number of listed companies in Hong Kong, including Industrial and Commercial Bank of China (Asia) Limited, Stockmartnet Holdings Limited, Citic 21CN Company Limited, Vertex Communications & Technology Group Limited, China Power International Development Limited, China Chengtong Development and Synergis Holdings Limited. He is also a director of Hong Kong Securities Institute, Hong Kong Professional Consultants Association Limited; Galaxy Satellite Broadcasting Limited, AIG Huatai Fund Management Company Limited and Harbour Networks Holdings Limited. Mr. Tsui graduated from the University of Tennessee, United States with a Bachelor of Science degree and a Master of Engineering degree in Industrial Engineering. He completed the program for Senior Managers in Government at the John F. Kennedy School of Government of Harvard University. He has numerous years of experience in finance and administration, corporate and strategic planning, information technology as well as human resources management.

As at the Latest Practicable Date, Mr. Tsui has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Mr. Tsui is entitled to director's fee as approved from time to time by shareholders at the general meeting of the Company. The total emoluments received by Mr. Tsui from the Company was the director's fee of HK\$170,000 for the financial year ended 31st December 2004. The level of his emoluments was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

Save as disclosed above, Mr. Tsui has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO.

There are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Tsui's re-appointment.