



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. He Jiale ("Mr. He"), Mr. Guo Huawei ("Mr. Guo") and Mr. Zhao Kaiji ("Mr. Zhao") have resigned as executive directors of the Company for personal reasons with effect from 25th January 2006. Mr. He, Mr. Guo and Mr. Zhao confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that will need to be brought to the attention of the shareholders of the Company. The Board is pleased to announce that Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong have been appointed as executive directors of the Company with effect from 25th January 2006.

Mr. Wang Xiaoming, aged 50, is the director and Deputy Financial Controller of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong"). Mr. Wang Xiaoming graduated from Shanghai Maritime University, major in finance and accounting. He was awarded the Senior Accountant qualification by Ministry of Communications of the People's Republic of China (the "PRC Communications Ministry") in 1999. He had been the Deputy Department Head of the Audit Department of China Ocean Shipping (Group) Company ("COSCO"), the Financial Manager of COSCO Bulk Carrier Co. Limited, the Deputy General Manager of Finance Department of COSCO and the General Manager of COSCO Finance Company Limited. He has extensive experience in corporate financial management. Mr. Wang Xiaoming has not hold any directorship in other listed companies in the past three years before the date of appointment.

Mr. Jia Lianjun, aged 45, is the director of COSCO Hong Kong and Deputy General Manager of Strategic Planning Division (General Counsel Office) of COSCO. Mr. Jia Lianjun graduated from Dalian Maritime University in marine engineering management. He was awarded the Senior Engineer qualification by the PRC Communications Ministry in 1997. Mr. Jia Lianjun had been the Department Officer, the Deputy Department Head, the Department Head and the Manager of Corporate Management Office of Corporate Management Department of COSCO. He has extensive experience in corporate management. Mr. Jia Lianjun has not hold any directorship in other listed companies in the past three years before the date of appointment.

Mr. Wang Xiaodong, aged 47, is the Deputy General Manager of the Company since March 2004. Mr. Wang Xiaodong is mainly responsible for the management of the subsidiaries and projects investment of the Company. Mr. Wang Xiaodong is also a director of a number of subsidiaries of the Company. Mr. Wang Xiaodong has educational background in both marine engineering and business. He graduated from Dalian Maritime University in marine engineering management. He obtained his Master's degree in Business Administration from China Europe International Business School in 1998. Mr. Wang Xiaodong joined China Marine Bunker Supply Company ("China Marine") in 1982 and had been the Manager of Technical Department, General Manager Assistant, the Deputy General Manager of China Marine. In 1994, he joined COSCO as the Deputy General Manager of its Trade Division and the Department Head of Consolidated Trade Department. Subsequently, he had been the General Manager of China Marine, the Deputy General Manager of COSCO International Trading Company and the General Manager of COSCO Industry Company. Mr. Wang Xiaodong was awarded the Senior Engineer qualification by the PRC Communications Ministry in 1993. He has accumulated extensive experience in the business management in the supply of marine vessel fuel, marine industry and paint industry. Mr. Wang Xiaodong had been a director of China International Marine Containers (Group) Co. Limited ("CIMC") from May 2001 to June 2003. The shares of CIMC are listed on the Shenzhen Stock Exchange. Save as disclosed, Mr. Wang Xiaodong has not hold any directorship in other listed companies in the past three years before the date of appointment.

As at the date hereof, Mr. Wang Xiaodong is interested in 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 800,000 shares of the Company at an exercise price of HK\$1.37 per share. He is currently entitled to a monthly salary of HK\$90,000 which has been fixed by reference to his position, his level of responsibilities and the remuneration policy of the Company. In addition, he is also entitled to a discretionary bonus.

Each of Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong has not entered into any service contract with the Company and there is no proposed length of service with the Company but are subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Each of Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong will not receive any director's remuneration from the Company. Save as disclosed above, each of Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. Save as herein mentioned, each of Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board would like to welcome Mr. Wang Xiaoming, Mr. Jia Lianjun and Mr. Wang Xiaodong to the Board and thank Mr. He, Mr. Guo and Mr. Zhao 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. Zhou Liancheng, Mr. Liu Hanbo (Managing Director), Mr. Wang Xiaoming, Mr. Jia Lianjun, Mr. Chen Pisen, Mr. Meng Qinghui, Mr. Lin Libing and Mr. Wang Xiaodong as executive directors; Mr. Chan Cheong Foon, Andrew, Mr. Kwong Che Keung, Gordon and Mr. Tsui Yiu Wa, Alec as independent non-executive directors.

By Order of the Board
CHIU Shui Suet
Company Secretary

Hong Kong, 25th January 2006

Company's website: www.coscointl.com