



COSCO Pacific Limited  
(Incorporated in Bermuda with limited  
liability)



COSCO International Holdings Limited  
(Incorporated in Bermuda with limited  
liability)

## JOINT ANNOUNCEMENT

The board of directors (the "Board") of COSCO Pacific Limited and COSCO International Holdings Limited (the "Companies") announce that Mr. Chen Zhongbiao resigned as the chairman and executive director of the Companies and Mr. Wei Jiafu, the President of China Ocean Shipping (Group) Company, was appointed as the chairman and executive director of the Companies both with effect from 28th June, 2000.

The Board of the Companies would like to welcome Mr. Wei and thank Mr. Chen for his valuable contribution to the Companies in the past.

By Order of the Board  
COSCO Pacific Limited  
LEE Yip Wah, Peter  
Company Secretary

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

Hong Kong, 28th June, 2000