



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 “Boards”) of COSCO Pacific Limited and COSCO International Holdings Limited (the “Companies”) announce that Mr. LU Zhiming resigned as executive director of the Companies and Mr. HE Jiale has been appointed as executive director of the Companies, both with effect from 27th November, 2003.

The Boards would like to welcome Mr. HE to the Boards and thank Mr. LU for his valuable contribution to the Companies in the past.

By Order of the Board
COSCO Pacific Limited
HUNG Man
Company Secretary

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

Hong Kong, 27th November, 2003

Please also refer to the published version of this announcement in the South China Morning Post.