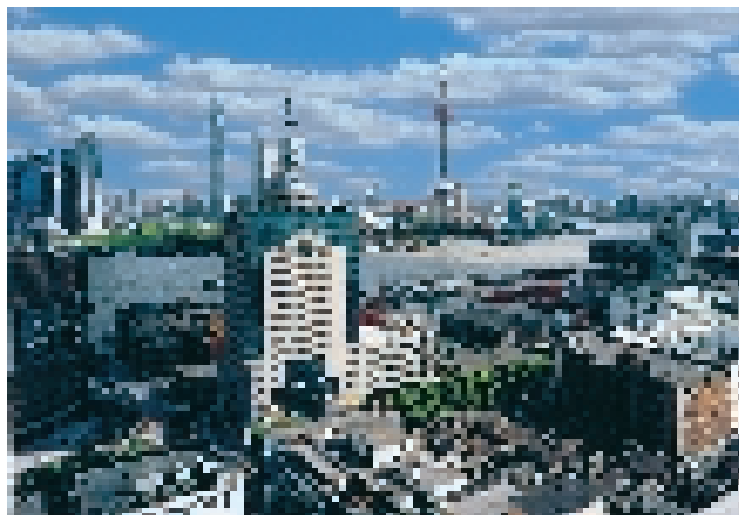




COMPANY PROFILE

China Shipping Development Co. Ltd. (“the Company”) is a large shipping company developing its business regionally and internationally. The main scope of business of the Company includes: coastal sea, ocean and Yangtze River cargo transportation, ship leasing, cargo forwarding and cargo transportation agency, purchase and sale of ships, container repair and construction, ship spare parts purchase and sale agency, consultancy and transfer of ship technology. As at the end of 2001, the Company owns assets totalling of Rmb 90.08 billion yuan, of which there are shareholders’ funds of Rmb 53.54 billion yuan, and a fleet of 160 vessels with an aggregate deadweight of 4.209 million tons. Pursuant to the vessels management agreements and the joint operation agreements, the Company presently manages and operates all oil tankers, dry bulk cargo vessels and container vessels owned by all subsidiaries of China Shipping (Group) Company. The Company now operates one of the largest fleets of oil tankers, dry bulk cargo carriers and container vessels in the Far East.



Headquarters of the Company

In 2001, the Group promoted its cooperation with large cargo owners. Following the establishment of Shanghai Baojiang Shipping Co. Ltd., an entity established with Shanghai Bao Steel Group and other major cargo owners in 2000, Shanghai Times Shipping Co. Ltd., a joint venture was established by the Company and Huaneng Group in 2001. Zhuhai New Century Shipping Co. Ltd., a joint venture established by the Company and Shenhua Group, also started to operate in Zhuhai. In addition, Shanghai Friendship Shipping Co. Ltd., a joint venture established by the Company and Shanghai Electricity Power Co. Ltd, started to operate in Shanghai. By cooperation with large cargo owners, the Group further improved its market share in the domestic shipping market.

The subsidiaries and joint ventures of the Company are as follows:

