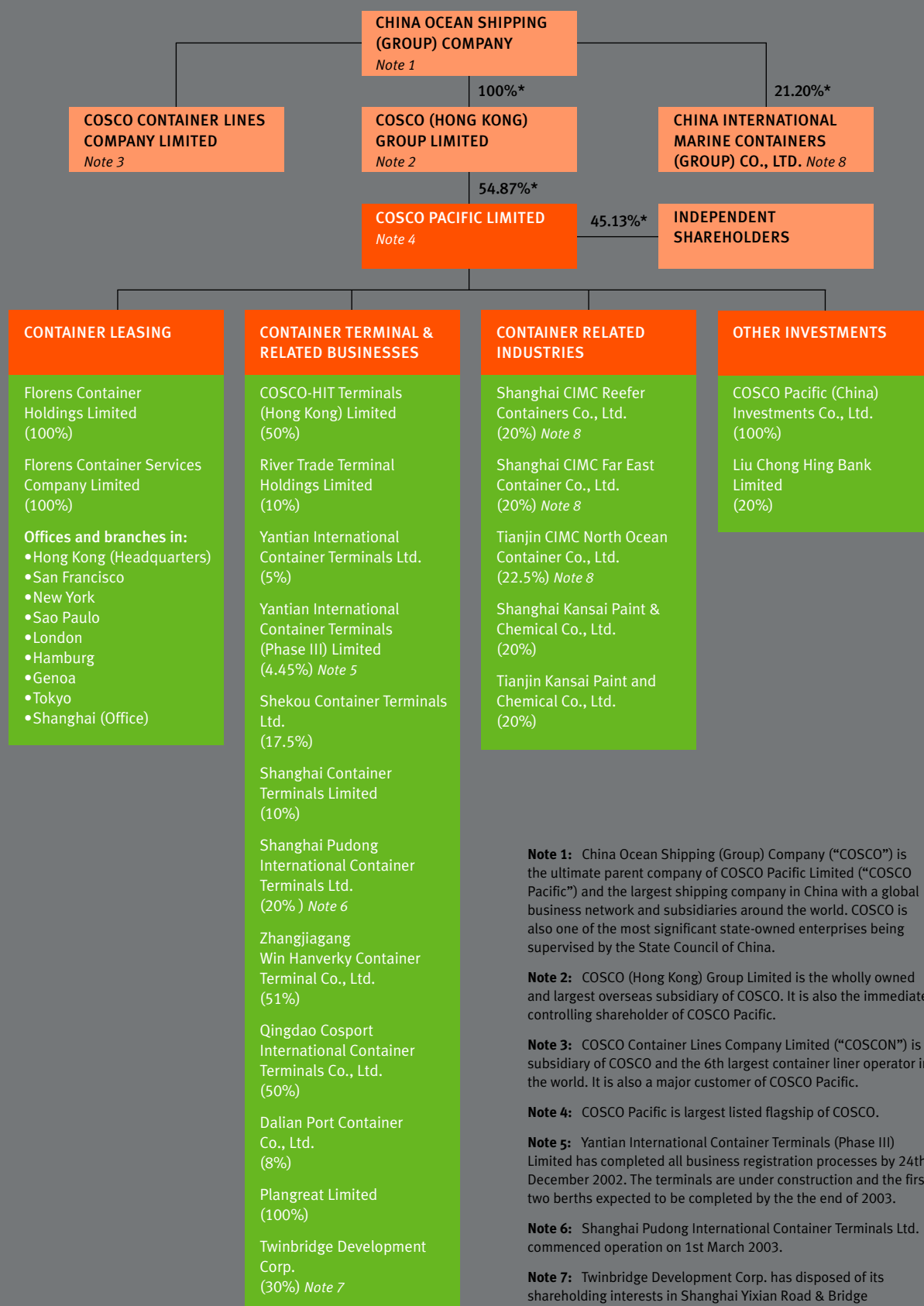


# Corporate structure



**Note 1:** China Ocean Shipping (Group) Company ("COSCO") is the ultimate parent company of COSCO Pacific Limited ("COSCO Pacific") and the largest shipping company in China with a global business network and subsidiaries around the world. COSCO is also one of the most significant state-owned enterprises being supervised by the State Council of China.

**Note 2:** COSCO (Hong Kong) Group Limited is the wholly owned and largest overseas subsidiary of COSCO. It is also the immediate controlling shareholder of COSCO Pacific.

**Note 3:** COSCO Container Lines Company Limited ("COSCON") is a subsidiary of COSCO and the 6th largest container liner operator in the world. It is also a major customer of COSCO Pacific.

**Note 4:** COSCO Pacific is largest listed flagship of COSCO.

**Note 5:** Yantian International Container Terminals (Phase III) Limited has completed all business registration processes by 24th December 2002. The terminals are under construction and the first two berths expected to be completed by the the end of 2003.

**Note 6:** Shanghai Pudong International Container Terminals Ltd. commenced operation on 1st March 2003.

**Note 7:** Twinbridge Development Corp. has disposed of its shareholding interests in Shanghai Yixian Road & Bridge Development Co., Ltd. during the year.

**Note 8:** China International Marine Containers (Group) Co., Ltd. has 72.0%, 47.6% and 70.76% equity interests in Shanghai CIMC Reefer Containers Co., Ltd., Shanghai CIMC Far East Container Co., Ltd. and Tianjin CIMC North Ocean Container Co., Ltd. respectively.

\* As at 31st December 2002