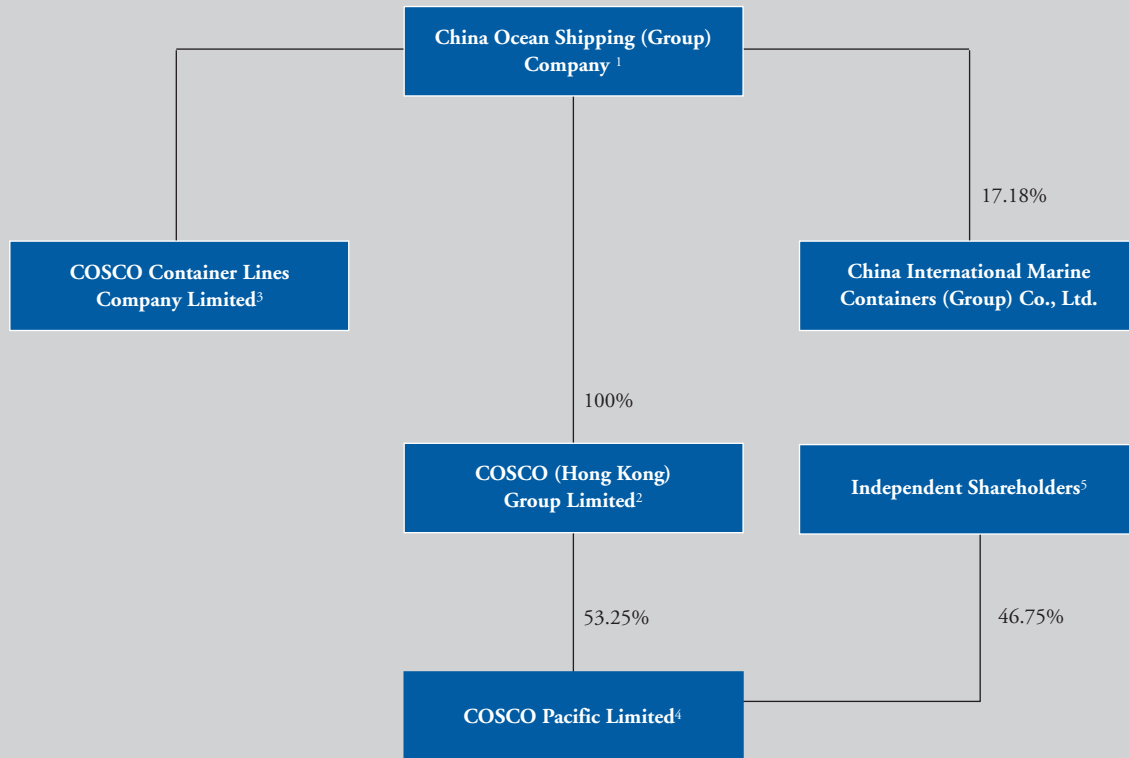


# Corporate structure



**Note 1:** China Ocean Shipping (Group) Company (“COSCO Group”) is the ultimate parent company of COSCO Pacific and a significant state-owned enterprise supervised by the State Council of China. It is the largest shipping company in China and one of the leading international shipping entities in the world. Currently, it owns and operates a fleet of 566 vessels with an aggregate capacity of 28,110,000 dead-weight tonnage. In 2002, COSCO Group was ranked as the eighth largest global container terminal operator. Its terminal portfolio is mainly managed and operated through COSCO Pacific.

**Note 2:** COSCO (Hong Kong) Group Limited (“COSCO Hong Kong”) is a wholly owned and the largest overseas subsidiary of COSCO Group. It is also the immediate controlling shareholder of COSCO Pacific, holding 1,144,166,411 shares representing 53.25% of the Company’s total shares outstanding as at 31st December 2003.

**Note 3:** COSCO Container Lines Company Limited (“COSCON”) is a subsidiary of COSCO Group. It is the largest container liner operator in China and the seventh largest in the world. It owns and operates a fleet of 115 container vessels with a carrying capacity of 257,000 TEUs. COSCON is a major customer of the container leasing and terminal operations of COSCO Pacific.

**Note 4:** COSCO Pacific is a constituent stock of the Hang Seng Index, a major index in Hong Kong. It is the largest listed company and the only terminal flagship of COSCO Group. COSCO Pacific owns and operates the fifth largest container leasing company in the world. It also holds various interests in 11 terminals and will have a total number of berths of 51.

**Note 5:** According to the disclosure of interests published by the Stock Exchange of Hong Kong Limited, J.P. Morgan Chase & Co. was an independent shareholder holding 220,461,411 shares accounting for 10.26% of the total issued share capital of COSCO Pacific as at 31st December 2003.