

Business structure



Note 6: The first two berths of Yantian International Container Terminals (Phase III) Limited commenced operation in October and November 2003 respectively. The other two berths are expected to commence operation in 2004.

Note 7: Shanghai Pudong International Container Terminals Limited officially opened for business on 1st March 2003.

Note 8: Pursuant to an agreement signed in July 2003, the acquisition of a 20% equity interest in Qingdao Qianwan Container Terminal Co., Ltd. for the investment in Qianwan Terminal Phase II was completed in December 2003. The joint venture was restructured to expand its investment to Qianwan Terminal Phase III. The newly restructured joint venture company commenced operation on 1st January 2004.

Note 9: On 23rd December 2003, the Company entered into an agreement to acquire a 14% equity interest in Tianjin Five Continents International Container Terminal Co., Ltd.

Note 10: On 28th December 2003, the Company entered into an agreement to acquire a 30% equity interest in Dalian Automobile Terminal Co., Ltd.

Note 11: In August 2003, the Company signed a heads of agreement to acquire a 49% equity interest in COSCO-PSA Terminal Private Limited. The joint venture officially opened for business on 1st November 2003. One berth commenced operation during the year, with expansion to two berths planned for completion prior to 2008.

Note 12: In January 2004, the Company completed its acquisition of a 49% equity interest in COSCO Logistics Co., Ltd.