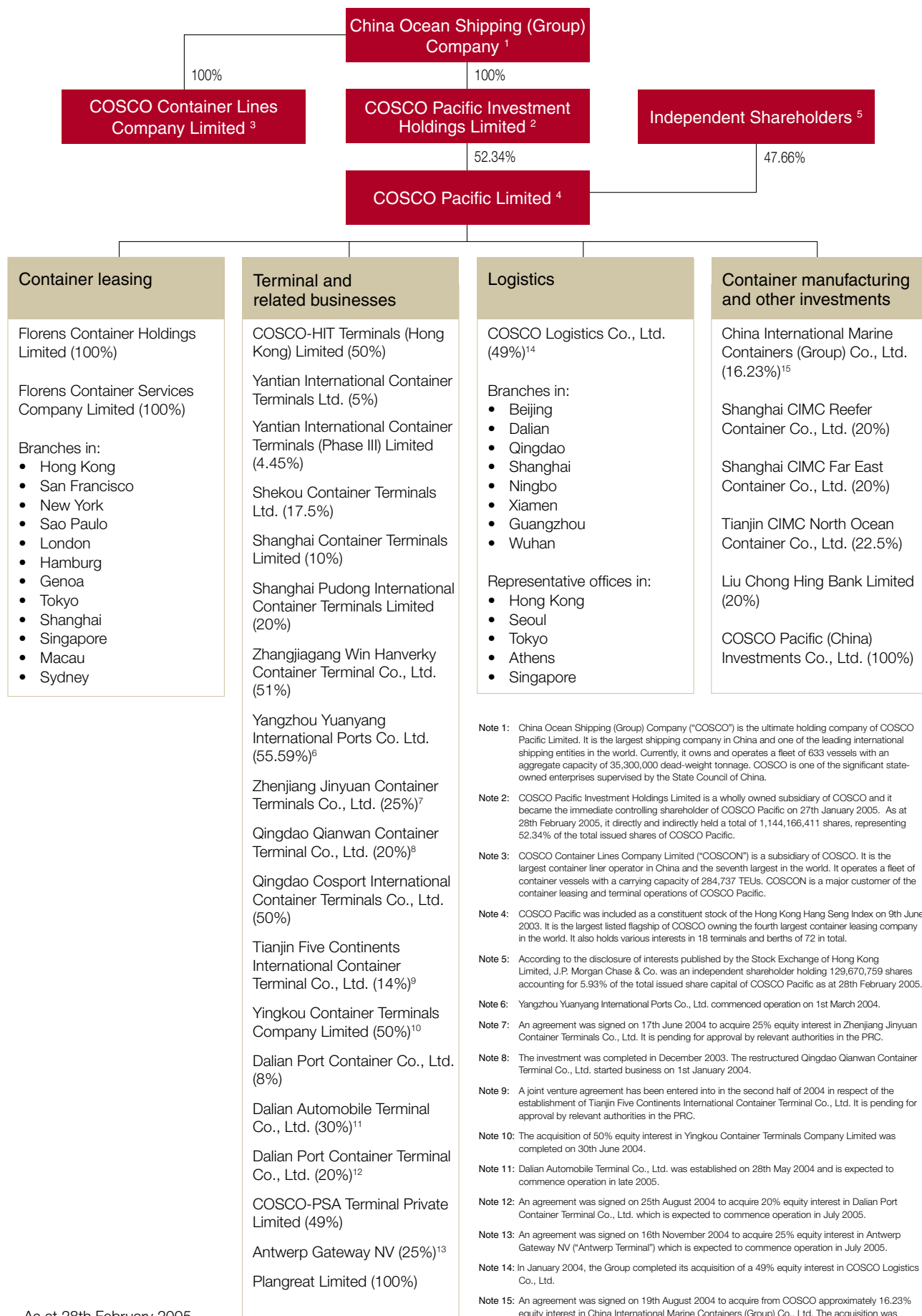


# Corporate structure



**Note 1:** China Ocean Shipping (Group) Company ("COSCO") is the ultimate holding company of COSCO Pacific Limited. 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 633 vessels with an aggregate capacity of 35,300,000 dead-weight tonnage. COSCO is one of the significant state-owned enterprises supervised by the State Council of China.

**Note 2:** COSCO Pacific Investment Holdings Limited is a wholly owned subsidiary of COSCO and it became the immediate controlling shareholder of COSCO Pacific on 27th January 2005. As at 28th February 2005, it directly and indirectly held a total of 1,144,166,411 shares, representing 52.34% of the total issued shares of COSCO Pacific.

**Note 3:** COSCO Container Lines Company Limited ("COSCON") is a subsidiary of COSCO. It is the largest container liner operator in China and the seventh largest in the world. It operates a fleet of container vessels with a carrying capacity of 284,737 TEUs. COSCON is a major customer of the container leasing and terminal operations of COSCO Pacific.

**Note 4:** COSCO Pacific was included as a constituent stock of the Hong Kong Hang Seng Index on 9th June 2003. It is the largest listed flagship of COSCO owning the fourth largest container leasing company in the world. It also holds various interests in 18 terminals and berths of 72 in total.

**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 129,670,759 shares accounting for 5.93% of the total issued share capital of COSCO Pacific as at 28th February 2005.

**Note 6:** Yangzhou Yuanyang International Ports Co., Ltd. commenced operation on 1st March 2004.

**Note 7:** An agreement was signed on 17th June 2004 to acquire 25% equity interest in Zhenjiang Jinyuan Container Terminals Co., Ltd. It is pending for approval by relevant authorities in the PRC.

**Note 8:** The investment was completed in December 2003. The restructured Qingdao Qianwan Container Terminal Co., Ltd. started business on 1st January 2004.

**Note 9:** A joint venture agreement has been entered into in the second half of 2004 in respect of the establishment of Tianjin Five Continents International Container Terminal Co., Ltd. It is pending for approval by relevant authorities in the PRC.

**Note 10:** The acquisition of 50% equity interest in Yingkou Container Terminals Company Limited was completed on 30th June 2004.

**Note 11:** Dalian Automobile Terminal Co., Ltd. was established on 28th May 2004 and is expected to commence operation in late 2005.

**Note 12:** An agreement was signed on 25th August 2004 to acquire 20% equity interest in Dalian Port Container Terminal Co., Ltd. which is expected to commence operation in July 2005.

**Note 13:** An agreement was signed on 16th November 2004 to acquire 25% equity interest in Antwerp Gateway NV ("Antwerp Terminal") which is expected to commence operation in July 2005.

**Note 14:** In January 2004, the Group completed its acquisition of a 49% equity interest in COSCO Logistics Co., Ltd.

**Note 15:** An agreement was signed on 19th August 2004 to acquire from COSCO approximately 16.23% equity interest in China International Marine Containers (Group) Co., Ltd. The acquisition was completed at the end of December 2004.