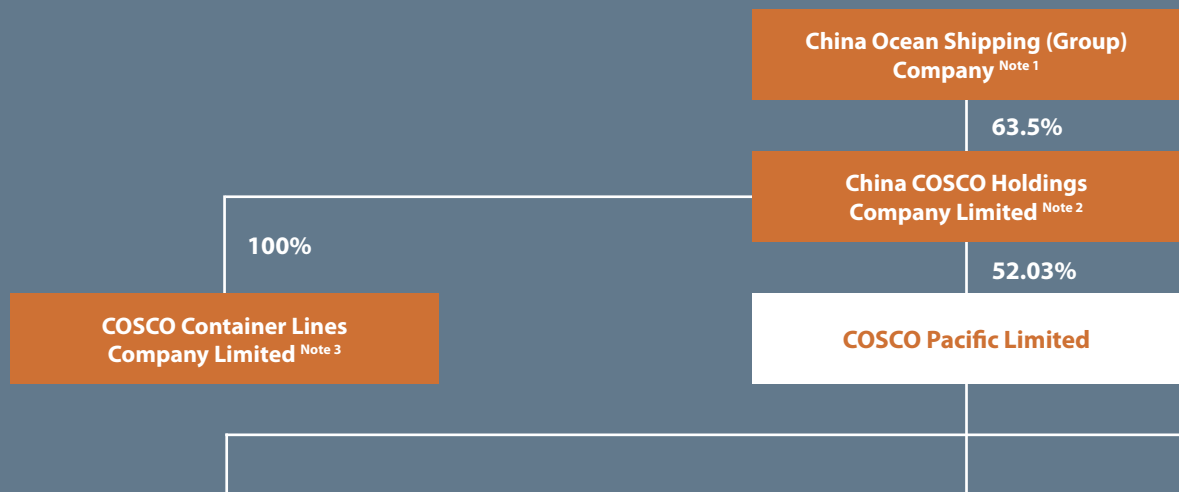


Corporate Structure



Container Terminals

COSCO-HIT Terminals (Hong Kong) Limited (50%)
 Yantian International Container Terminals Ltd. (5%)
 Yantian International Container Terminals (Phase III) Limited (4.45%)
 Guangzhou South China Oceangate Container Terminal Company Limited (59%)^{Note 5}
 Shanghai Container Terminals Limited (10%)
 Shanghai Pudong International Container Terminals Limited (20%)
 Shanghai Xiangdong International Container Terminal Company Limited (10%)^{Note 6}
 Zhangjiagang Win Hanverky Container Terminal Co., Ltd. (51%)
 Yangzhou Yuanyang International Ports Co., Ltd. (55.59%)
 Nanjing Port Longtan Container Co., Ltd. (20%)^{Note 7}
 Zhenjiang Jinyuan Container Terminals Co., Ltd. (25%)^{Note 8}
 Qingdao Qianwan Container Terminal Co., Ltd. (20%)
 Qingdao Cosport International Container Terminals Co., Ltd. (50%)
 Tianjin Five Continents International Container Terminal Co., Ltd. (14%)
 Yingkou Container Terminals Company Limited (50%)
 Dalian Port Container Co., Ltd. (8%)
 Dalian Automobile Terminal Co., Ltd. (30%)
 Dalian Port Container Terminal Co., Ltd. (20%)
 COSCO-PSA Terminal Private Limited (49%)
 Antwerp Gateway NV (20%)
 Suez Canal Container Terminal S.A.E. (20%)^{Note 9}
 Plangreat Limited(100%)

Container Leasing

Florens Container Holdings Limited (100%)
 Florens Container Services Company Limited (100%)
 Branches in

- Hong Kong
- San Francisco
- New York
- Sao Paulo
- London
- Hamburg
- Genoa
- Tokyo
- Shanghai
- Singapore
- Macau
- Sydney

As at 31st December 2005

Independent Shareholders ^{Note 4}

47.97%

Logistics

COSCO Logistics Co., Ltd. (49%)

Regional headquarters in:

- Beijing
- Dalian
- Qingdao
- Shanghai
- Ningbo
- Xiamen
- Guangzhou
- Wuhan

Representative offices in:

- Hong Kong
- Seoul
- Tokyo
- Athens
- Singapore

Container Related Businesses and Other Investments

China International Marine Containers (Group) Co., Ltd. (16.23%)

Shanghai CIMC Reefer Containers Co., Ltd. (20%)

Shanghai CIMC Far East Container Co., Ltd. (20%) ^{Note 10}

Tianjin CIMC North Ocean Container Co., Ltd. (22.5%)

COSCO Pacific (China) Investments Co., Ltd. (100%)

Liu Chong Hing Bank Limited (20%)

Note 1: China Ocean Shipping (Group) Company ("COSCO") is the ultimate holding company of COSCO Pacific Limited. It is China's largest shipping company and one of the world's leading international shipping entities. Currently, COSCO owns and operates a fleet of 628 vessels with an aggregate capacity of 35,540,000 dead-weight tonnage.

Note 2: China COSCO Holdings Company Limited is a subsidiary of COSCO. It indirectly held 1,144,166,411 shares, representing 52.03% of the total issued share capital of COSCO Pacific as at 31st December 2005.

Note 3: COSCO Container Lines Company Limited ("COSCON") is a subsidiary of China COSCO Holdings Company Limited. As at 2nd March 2006, COSCON is the largest container liner operator in China and the seventh largest in the world. COSCON owns and operates a fleet of 128 container vessels with a carrying capacity of 332,998 TEUs. COSCON is a major customer of COSCO Pacific's container leasing and terminal operations.

Note 4: 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 131,869,861 shares accounting for approximately 6% of COSCO Pacific's total issued share capital, as at 31st December 2005.

Note 5: A joint venture agreement was signed on 16th December 2005 to acquire a 59% equity interest in Guangzhou South China Oceangate Container Terminal Company Limited ("Guangzhou Nansha Port Phase II") to develop and operate Guangzhou Nansha Port Phase II, pending government approval.

Note 6: A joint venture agreement was signed on 19th December 2005 to acquire a 10% equity interest in Shanghai Xiangdong International Container Terminal Company Limited ("Shanghai Yangshan Port Phase II") to develop and operate Shanghai Yangshan Port Phase II, pending government approval.

Note 7: A joint venture agreement was signed on 28th May 2005 to acquire a 20% equity interest in Nanjing Port Longtan Container Co., Ltd. The joint venture company commenced operation on 26th August 2005.

Note 8: A joint venture agreement was signed on 17th June 2004 to acquire a 25% equity interest in Zhenjiang Jinyuan Container Terminals Co., Ltd. The set up of joint venture company is not finalised, pending government approval.

Note 9: A share purchase agreement was signed on 19th December 2005 to acquire a 20% equity interest in Suez Canal Container Terminal S.A.E., pending government approval.

Note 10: The company is in the process of voluntary liquidation.