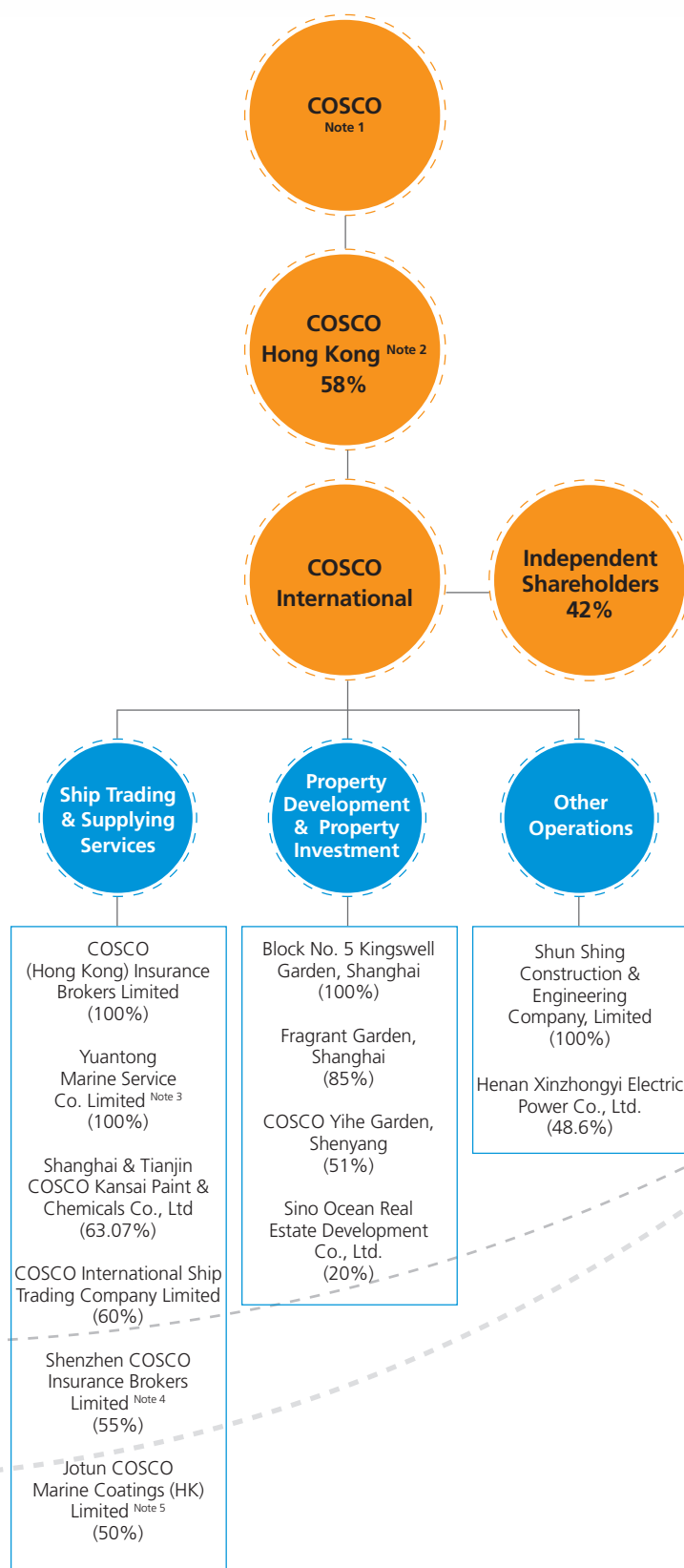


Corporate Structure



Note 1 : COSCO is the ultimate holding company of COSCO International. It owns and operates a variety of merchant fleet of over 600 vessels with a total carrying capacity of up to 35 million dead weight tonnages, which help achieve an annual traffic volume of more than 300 million tons.

Note 2 : COSCO International is a non wholly-owned subsidiary of COSCO Hong Kong. COSCO Hong Kong manages the operations of few hundred companies in the Hong Kong SAR and Macau, as well as the Philippines. The businesses and investment projects span over the major cities of the China Mainland and Asia.

Note 3 : It became a wholly-owned subsidiary of COSCO International on 10th May 2005. It has offices in Beijing, Shanghai, Dalian and Shenzhen.

Note 4 : Shenzhen COSCO Insurance Brokers Limited was formed in December 2005.

Note 5 : It became a jointly controlled entity of COSCO International on 1st September 2005. The Company holds 50% equity interests.