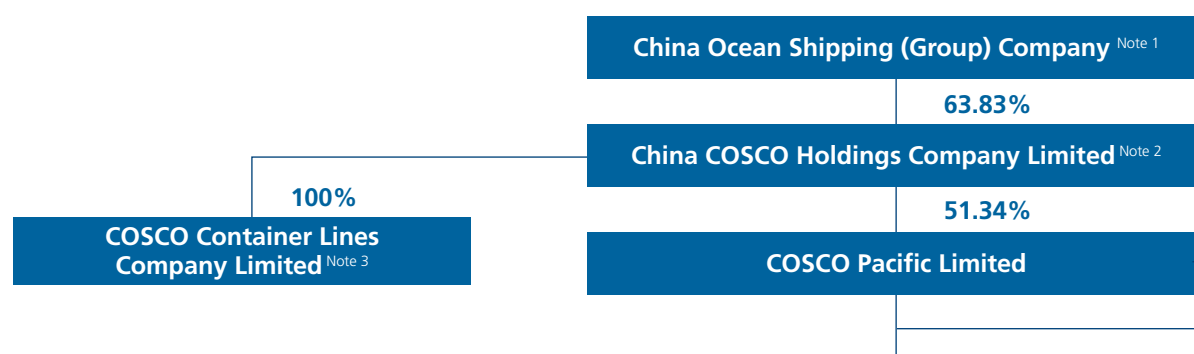


CORPORATE STRUCTURE



Terminal and related business

Terminals in Bohai Rim

Qingdao Qianwan Container Terminal Co., Ltd. (20%)

Qingdao Cosport International Container Terminals Co., Ltd. (50%)

Dalian Port Container Co., Ltd. (8.13%)

Dalian Port Container Terminal Co., Ltd. (20%)

Dalian Automobile Terminal Co., Ltd. (30%) ^{Note 4}

Tianjin Five Continents International Container Terminal Co., Ltd. (14%)

Tianjin Port Euroasia International Container Terminal Co., Limited (30%) ^{Note 5}

Yingkou Container Terminals Company Limited (50%)

Terminals in Yangtze River Delta

Shanghai Container Terminals Limited (10%)

Shanghai Pudong International Container Terminals Limited (30%) ^{Note 6}

Shanghai Xiangdong International Container Terminal Company Limited (10%) ^{Note 7}

Ningbo Yuan Dong Terminals Limited (20%) ^{Note 8}

Zhangjiagang Win Hanverky Container Terminal Co., Ltd. (51%)

Yangzhou Yuanyang International Ports Co., Ltd. (55.59%)

Nanjing Port Longtan Container Co., Ltd. (20%)

Zhenjiang Jinyuan Container Terminals Co., Ltd. (25%) ^{Note 9}

Terminals in Pearl River Delta

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 Co., Limited (39%) ^{Note 10}

Quanzhou Pacific Container Terminal Co., Ltd. (71.43%) ^{Note 11}

Terminals at Overseas

COSCO-PSA Terminal Private Limited (49%)

Antwerp Gateway NV (20%)

Suez Canal Container Terminal S.A.E. (20%) ^{Note 12}

Terminal related services

Plangreat Limited (100%)

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 715 vessels with an aggregate capacity of 42,190,000 dead weight tonnage.

Note 2: China COSCO Holdings Company Limited ("China COSCO") is a subsidiary of COSCO. It indirectly held 1,144,166,411 shares of COSCO Pacific representing 51.34% of the total issued share capital of the Company as at 31st December 2006.

Note 3: COSCO Container Lines Company Limited ("COSCON") is a subsidiary of China COSCO. As at 31st December 2006, COSCON is the largest container liner operator in China and the fifth largest in the world. COSCON owns and operates a fleet of 139 container vessels with a carrying capacity of approximately 400,000 TEUs. COSCON is a major customer of COSCO Pacific's container leasing and terminal operations.

Note 4: Dalian Automobile Terminal Co., Ltd. commenced operations on 6th July 2006.

Note 5: On 6th June 2006, COSCO Pacific signed a joint venture agreement to acquire a 30% equity interest in Tianjin Port Euroasia International Container Terminal Co., Limited to construct, manage and operate three berths at Tianjin North Port.

Note 6: COSCO Pacific acquired an additional 10% equity interest in Shanghai Pudong International Container Terminals Limited from S. I. Infrastructure Holdings Limited. The Share Transfer Agreement was signed on 19th April 2006.

Independent Shareholders

48.66%

Container leasing and management business

Florens Container Holdings Limited (100%)

Florens Container Services Company Limited (100%)

Branches:

Asia-Pacific

- Hong Kong
- Shanghai
- Tianjin
- Macau
- Singapore
- Sydney
- Tokyo

Americas

- San Francisco
- New York
- Sao Paulo

Europe

- London
- Hamburg
- Genoa

Logistics business

COSCO Logistics Co., Ltd. (49%)

Regional headquarters:

- Beijing (Headquarter)
- Dalian
- Qingdao
- Shanghai
- Ningbo
- Xiamen
- Guangzhou
- Wuhan

Representative offices:

- Hong Kong
- Seoul
- Tokyo
- Athens
- Singapore

Container related business and other investments

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

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

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

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

Chong Hing Bank Limited (20%)

as at 31st December 2006

Note 7: A joint venture agreement was signed on 19th December 2005 to acquire a 10% equity interest in Shanghai Xiangdong International Container Terminal Company Limited to develop and operate Shanghai Yangshan Port Phase II, pending for government approval.

Note 8: On 8th June 2006, COSCO Pacific acquired a 20% equity interest in Ningbo Yuan Dong Terminals Limited to construct, manage and operate five berths at Beilun Phases IV and V in Ningbo.

Note 9: 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 the joint venture company is not finalised, pending for government approval.

Note 10: Guangzhou South China Oceangate Container Terminal Co., Ltd. commenced trial run on 8th December 2006.

Note 11: On 8th August 2006, COSCO Pacific acquired a 71.43% equity interest in Quanzhou Pacific Container Terminal Co., Ltd. to manage and operate six berths in Quanzhou. The joint venture company commenced operations in September 2006.

Note 12: A share purchase agreement was signed on 19th December 2005 to acquire a 20% equity interest in Suez Canal Container Terminal S.A.E. and this transaction was agreed in principle by the Egyptian government in December 2006.