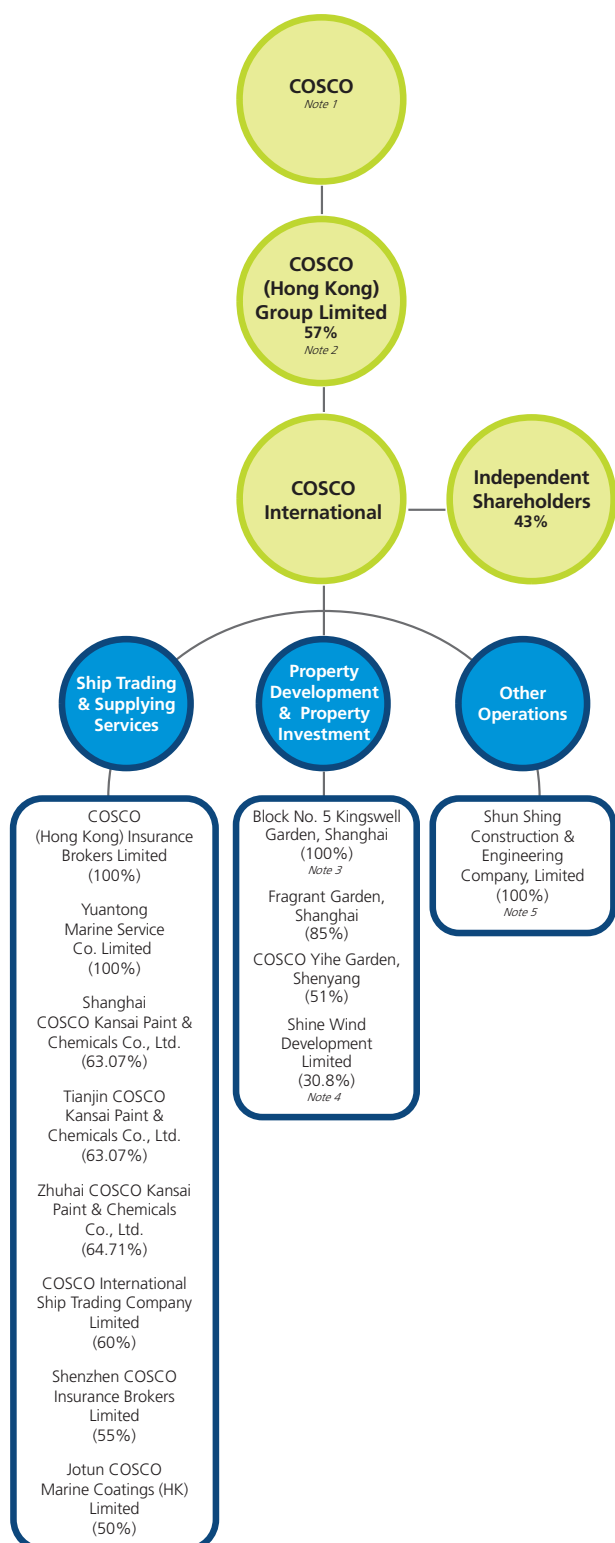


Corporate Structure



Note 1: COSCO is the ultimate holding company of COSCO International. It operates a fleet of more than 700 modern commercial vessels with a total carrying capacity of up to 45,000,000 dead weight tonnages, which help achieve an annual shipping volume exceeding 300,000,000 tonnes.

Note 2: COSCO International is a subsidiary of COSCO (Hong Kong) Group Limited. COSCO (Hong Kong) Group Limited is an important overseas regional headquarters and conglomerate of COSCO Group which operates and manages a few hundred subsidiaries in Hong Kong and Macau. The main business aspects of COSCO (Hong Kong) Group Limited include dry bulk shipping, ship trading and supplying services, information technology, property development, property management, etc.

Note 3: On 29th December 2006, a wholly-owned subsidiary of the Company, Sound Mood Assets Limited (as vendor) and an independent third party entered into an equity transfer agreement in relation to the disposal of equity interest and shareholder's loan in Wellbase Holding Limited which owns Block 5 of Kingswell Garden. The transaction was completed in January 2007.

Note 4: By the end of 2006, the 44% interest owned by the Company in Sino Ocean Real Estate Development Co., Ltd. ("SORED") was swapped for 44% equity interest in Shine Wind Development Limited ("Shine Wind") which in turn holds 100% equity interest in SORED. In view of the subscriptions of shares in Shine Wind by certain independent third party investors after the restructuring exercise, the equity interest in Shine Wind owned by the Company was diluted to 30.8%.

Note 5: On 5th February 2007, a wholly-owned subsidiary of the Company, COSCO (B.V.I.) Holdings Limited ("COSCO BVI") and COSCO (H.K.) Property Development Limited ("COSCO HK Property") entered into a conditional sale and purchase agreement in relation to the disposal of equity interest and shareholder's loan in COSCO International Construction Limited ("COSCO Construction"), a holding company of Shun Shing Construction & Engineering Company, Limited. The transaction was approved by the independent shareholders of the Company on 15th March 2007 and was completed in March 2007.