

Principal Subsidiaries and Jointly Controlled Entities

As at 31st December 2002

Name of Company	Effective percentage held by Group	Particulars of issued share and loan capital	Principal activities	Country of incorporation	Area of operations
Subsidiaries					
Beaufort Shipping Ltd	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Betterment International Ltd	100	5,000 shares of US\$1 each US\$5,000	Property investment	British Virgin Islands	China
Cargo System (Singapore) Pte Ltd	100	2 shares of S\$1 each S\$2	Logistic, cargo consolidation and forwarding	Singapore	Singapore
Cargo System (UK) Ltd	100	2 shares of £1 each £2	Logistic, cargo consolidation and forwarding	United Kingdom	Europe
Cargo System Warehouse and Transport Ltd	100	3,000 shares of HK\$100 each HK\$300,000	Equipment owning	Hong Kong	Hong Kong
CargoSmart Ltd	100	2 shares of US\$1 each US\$2	Computer software development	British Virgin Islands	Worldwide
Consolidated Leasing & Terminals, Inc.	100	1 share of no par value US\$100	Equipment owning and leasing	USA	USA
Containers No 1 Inc.	100	500 shares of no par value US\$5,000	Equipment owning and leasing	Marshall Islands	Worldwide
Croydon Investment Ltd	100	500 shares of no par value US\$5,000	Investment holding	Liberia †	Worldwide
Dongguan Orient Container Co Ltd	100	Registered capital HK\$29,000,000	Container depot	China	China
DT Ltd	100	500 shares of no par value US\$5,000	Investment	Marshall Islands	Europe
Far Gain Investment Ltd	100	2 shares of HK\$1 each HK\$2	Investment holding	Hong Kong	Hong Kong
Far Glory Ltd	100	2 shares of HK\$1 each HK\$2	Investment holding	Hong Kong	China
Global Terminal & Container Services, Inc.	100	24,750 shares of no par value US\$5,500,000	Terminal operating	USA	USA

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Subsidiaries (Continued)					
Goodlink Shipping Ltd	100	500 shares of no par value US\$5,000	Ship chartering	Liberia †	Worldwide
Hai Dong Transportation Co Ltd	100	100,000 shares of HK\$1 each HK\$100,000	Container transportation	Hong Kong	Hong Kong
Hillingdon Steamship and Navigation Company Ltd	100	200 shares of US\$100 each US\$20,000	Investment holding	Bermuda	Worldwide
Hope Award International Ltd	100	5,000 shares of US\$1 each US\$5,000	Property investment	British Virgin Islands	China
Howland Hook Container Terminal, Inc.	100	1,000,000 shares of US\$1 each	Terminal operating	USA	USA
	100	5,200 cumulative preferred shares of US\$1,000 each US\$6,200,000			
IRIS Services Ltd	100	2 shares of US\$1 each US\$2	Computer software maintenance	British Virgin Islands	Worldwide
IRIS Systems Ltd	100	2 shares of US\$1 each US\$2	Computer software development and hosting provider	British Virgin Islands	Worldwide
Island Securing and Maintenance, Inc.	100	1,000 shares of no par value US\$10,000	Lashing and maintenance of container equipment	USA	USA
Joyocean Navigation Ltd	100	500 shares of no par value US\$5,000	Ship chartering	Liberia †	Worldwide

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Kenwake Ltd	100	1,600,000 shares of £1 each	Investment holding	United Kingdom	United Kingdom
	100	520,000 5% cumulative preference shares of £1 each £2,120,000			
Laronda Company Ltd	100	5,000 shares of US\$1 each US\$5,000	Portfolio investment	British Virgin Islands	Worldwide
Long Beach Container Terminal, Inc.	100	5,000 shares of no par value US\$500,000	Terminal operating	USA	USA
Longtex Investment Ltd	100	2 shares of HK\$1 each HK\$2	Investment holding	Hong Kong	China
Loyalton Shipping Ltd	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Millerian Company Ltd	100	5,000 shares of US\$1 each US\$5,000	Portfolio investment	British Virgin Islands	Worldwide
Newcontainer No 1 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 2 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 3 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 4 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 5 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 6 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide
Newcontainer No 7 Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Liberia †	Worldwide

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Subsidiaries (Continued)					
Newcontainer No 9 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 10 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 11 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 12 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 15 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 16 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 17 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 18 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 19 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 20 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Newcontainer No 21 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
OHKL (Macau) Ltd	100	50 quotas of MOP1,000 each MOP50,000	Liner agency	Macau	Macau
OOCL (Asia Pacific) Ltd	100	2 shares of HK\$1 each HK\$2	Liner territorial office	Hong Kong	Asia Pacific
OOCL (Assets USA) Holdings Inc.	100	50,000 shares of US\$1 each US\$50,000	Investment holding	Liberia †	USA

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Subsidiaries (Continued)					
OOCL (Assets) Holdings Inc.	100	500 shares of no par value US\$5,000	Investment holding	Liberia †	Worldwide
OOCL (Australia) Pty Ltd	100	200,000 shares of A\$1 each A\$200,000	Liner agency	Australia	Australia
OOCL (Benelux) NV	100	226,271 shares of no par value €609,799	Liner agency	Belgium	Belgium
OOCL (Canada) Inc.	100	10,000 shares of no par value C\$91,000	Liner agency	Canada	Canada
OOCL (China) Investment Ltd	100	2 shares of HK\$1 each HK\$2	Investment holding	Hong Kong	China
OOCL (China) Ltd	100	2 shares of HK\$1 each HK\$2	Representative office	Hong Kong	China
OOCL (Deutschland) GmbH	100	Registered capital €130,000	Liner agency	Germany	Germany
OOCL (Europe) Ltd	100	5,000,000 shares of £1 each £5,000,000	Investment holding	United Kingdom	Europe
OOCL (Finland) Ltd	100	150 shares of €16.82 each €2,522.82	Liner agency	Finland	Finland
OOCL (France) SA	100	60,000 shares of €15.24 each €914,694.10	Liner agency	France	France
OOCL (HK) Ltd	100	500 shares of HK\$100 each HK\$50,000	Liner agency	Hong Kong	Hong Kong
OOCL (Ireland) Ltd	100	100 shares of €1.25 each €125	Liner agency	Ireland	Ireland

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Subsidiaries (Continued)					
OOCL (Japan) Ltd	100	160,000 shares of Yen500 each Yen80,000,000	Liner agency	Japan	Japan
OOCL (Korea) Ltd	100	16,000 shares of Won10,000 each Won160,000,000	Liner agency	Korea	Korea
OOCL (Liners) Holdings Ltd	100	2 shares of HK\$1 each HK\$2	Investment holding	Hong Kong	Hong Kong
OOCL (Logistics) Holdings Ltd	100	2 shares of US\$1 each US\$2	Investment holding	British Virgin Islands	Worldwide
OOCL (Philippines) Inc.	100	15,000 class A common stock of Peso100 each	Liner agency	Philippines	Philippines
	100	10,000 class B common stock of Peso100 each Peso2,500,000			
OOCL (Russia) Ltd	100	1 participatory share of Rub10,000 each Rub10,000	Liner agency	Russia	Russia
OOCL (Scan-Baltic) A/S	100	1,000 shares of DKK500 each DKK500,000	Liner agency	Denmark	Northern Europe
OOCL (Singapore) Pte Ltd	100	100,000 shares of S\$1 each S\$100,000	Liner agency	Singapore	Singapore
OOCL (Taiwan) Company Ltd	100	1,350,000 shares of NT\$10 each NT\$13,500,000	Liner agency	Taiwan	Taiwan
OOCL (Thailand) Ltd	100	40,000 shares of Baht100 each Baht4,000,000	Liner agency	Thailand	Thailand

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Subsidiaries (Continued)					
OOCL (UK) Ltd	100	1,100,000 shares of £10 each £11,000,000	Liner agency	United Kingdom	United Kingdom
OOCL (USA) Inc.	100	1,030 shares of US\$1 each US\$1,030	Liner agency	USA	USA
OOCL China Domestics Ltd	100	Registered capital RMB10,200,000	Freight agency and cargo packing	China	China
OOCL Logistics (Asia Pacific) Ltd	100	200 shares of US\$100 each US\$20,000	Investment holding	Bermuda	Asia Pacific
OOCL Logistics (China) Ltd	100	Registered capital US\$3,400,000	Logistic, cargo consolidation and forwarding	China	China
OOCL Logistics (Hong Kong) Ltd	100	50,000 shares of HK\$10 each HK\$500,000	Logistic, cargo consolidation and forwarding	Hong Kong	Hong Kong
OOCL Logistics (Japan) Ltd	100	200 shares of Yen50,000 each Yen10,000,000	Logistic, cargo consolidation and forwarding	Japan	Japan
OOCL Logistics (Korea) Ltd	100	30,000 shares of Won10,000 each Won300,000,000	Logistic, cargo consolidation and forwarding	Korea	Korea
OOCL Logistics (Taiwan) Ltd	100	750,000 shares of NT\$10 each NT\$7,500,000	Logistic, cargo consolidation and forwarding	Taiwan	Taiwan
OOCL Logistics Inc.	100	100 shares of no par value US\$200	Logistic, cargo consolidation and forwarding	USA	Worldwide

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Subsidiaries (Continued)					
OOCL Shipping BV	100	30 ordinary shares of €150 each	Ship management and chartering	Netherlands	Worldwide
	—	90 cumulative preference shares of €150 each €18,000			
OOCL Ships (Marshall Islands) Ltd	100	500 shares of no par value US\$5,000	Ship chartering	Marshall Islands	Worldwide
# OOCL Transport & Logistics Holdings Ltd	100	169,477,152 shares of US\$1 each US\$169,477,152	Investment holding	Bermuda	Worldwide
# OOIL (Investments) Inc.	100	500 shares of no par value US\$5,000	Investment holding	Liberia †	Worldwide
Orient Container No 1 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Orient Container No 3 (Marshall Islands) Shipping Inc.	100	500 shares of no par value US\$5,000	Ship owning	Marshall Islands	Worldwide
Orient Container No 4 Shipping Inc.	100	100 shares of no par value US\$100	Ship owning	Liberia †	Worldwide
Orient Overseas (Shanghai) Investment Co Ltd	100	Registered capital US\$44,250,000	Investment holding	China	China
Orient Overseas Associates	100	Limited partnership	Property owning	USA	USA
Orient Overseas Building Corporation	100	10 shares of no par value US\$150,000	Property owning	USA	USA

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Subsidiaries (Continued)					
Orient Overseas Container Line Inc.	100	500 shares of no par value US\$25,000,000	Investment holding	Liberia	Worldwide
Orient Overseas Container Line Ltd	100	10,000 shares of HK\$100 each HK\$1,000,000	Liner operating	Hong Kong	Worldwide
Orient Overseas Container Line (China) Co Ltd	100	Registered capital US\$1,840,000	Liner agency	China	China
Orient Overseas Container Line (Malaysia) Sdn Bhd	100	100,000 shares of M\$1 each M\$100,000	Liner agency	Malaysia	Malaysia
Orient Overseas Container Line (UK) Ltd	100	66,000,000 shares of £1 each £66,000,000	Investment holding	United Kingdom	Worldwide
# Orient Overseas Developments Ltd	100	10,000 shares of HK\$10 each HK\$100,000	Investment holding	Hong Kong	Hong Kong
Orient Overseas Property (Shanghai) Co Ltd	100	Registered capital US\$2,100,000	Property development	China	China
Overseas Chinese Maritime Inc.	100	100 A shares of no par value	Investment holding	Liberia †	Worldwide
	100	100 B shares of no par value			
	100	70 6% cumulative preferred shares of US\$100,000 each US\$7,010,000			
Shanghai OOCL Container Transportation Co Ltd	60	Registered capital US\$9,350,000	Container depot	China	China
Shanghai Orient Overseas Yongye Real Estate Co Ltd	88	Registered capital US\$30,000,000	Property development	China	China

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Subsidiaries (Continued)					
Soberry Investments Ltd	100	5,000 shares of US\$1 each US\$5,000	Portfolio investment	British Virgin Islands	Worldwide
Surbiton Ltd	100	500 shares of no par value US\$5,000	Portfolio investment	Liberia †	Worldwide
Treasure King Shipping Ltd	100	500 shares of no par value US\$5,000	Ship chartering	Liberia †	Worldwide
TSI Terminal Systems Inc.	100	233,400 shares of C\$1 each C\$233,400	Terminal operating	Canada	Canada
Wall Street Plaza, Inc.	100	40 A shares of US\$1 each	Investment holding	USA	USA
	100	160 B shares of US\$1 each			
	100	20,000 12% series A non-cumulative non-voting preferred stock of US\$1,000 each			
	100	18,000 11% series B non-cumulative non-voting preferred stock of US\$1,000 each			
	100	19,500 12% series C non-cumulative non-voting preferred stock of US\$1,000 each			
	100	19,000 12% series D non-cumulative non-voting preferred stock of US\$1,000 each US\$76,500,200			
Wandworth Ltd	100	500 shares of no par value US\$5,000	Portfolio investment	Liberia †	Worldwide
Warrender Ltd	100	2 shares of HK\$10 each HK\$20	Ship owning	Hong Kong	Worldwide

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Subsidiaries (Continued)					
Wayton Ltd	100	2 shares of HK\$1 each HK\$2	Ship owning	Hong Kong	Worldwide
Wealth Capital Corporation	100	500 shares of no par value US\$5,000	Investment holding	Liberia †	Worldwide
Winning Assets International Ltd	100	5,000 shares of US\$1 each US\$5,000	Property investment	British Virgin Islands	China
Jointly controlled entities					
* Global Alliance K BV	25	8,000 shares of €453.78 each €3,630,241.73	Ship chartering	Netherlands	Worldwide
Hui Dong Investment Ltd	50	1,000 shares of HK\$1 each HK\$1,000	Investment holding	Hong Kong	China
Hui Han Investment Ltd	50	1,000 shares of HK\$1 each HK\$1,000	Investment holding	Hong Kong	China
Jointco Investment Ltd	50	1,000 shares of HK\$1 each HK\$1,000	Investment holding	Hong Kong	China
Qingdao Orient International Container Storage & Transportation Co Ltd	59	Registered capital RMB69,900,000	Container depot	China	China
Shanghai Orient Overseas Real Estate Co Ltd	47.5	Registered capital US\$15,000,000	Property development	China	China
Shanghai Orient Overseas Xujiahui Real Estate Co Ltd	47.5	Registered capital US\$30,000,000	Property development	China	China

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Jointly controlled entities (Continued)					
Shanghai Orient Overseas Zhenning Real Estate Co Ltd	47.5	Registered capital US\$13,000,000	Property development	China	China
* Shanghai Xinhua Iron and Steel Co Ltd	27.5	Registered capital US\$6,911,000	Ship breaking	China	China

* Jointly controlled entities whose accounts have been audited by firms other than PricewaterhouseCoopers.

Direct subsidiaries of the Company.

† Companies incorporated in Liberia but redomiciled to the Marshall Islands.