Corporate structure



CONTAINER LEASING

Florens Container Holdings Limited (100%)

Florens Container Services Company Limited (100%)

Offices and branches in:

- Hong Kong (Headquarters)
- San Francisco
- New York
- •Sao Paulo
- London
- Hamburg
- Genoa
- Tokyo
- •Shanghai (Office)

CONTAINER TERMINAL & RELATED BUSINESSES

COSCO-HIT Terminals (Hong Kong) Limited (50%)

River Trade Terminal Holdings Limited (10%)

Yantian International Container Terminals Ltd. (5%)

Yantian Internationa Container Terminals (Phase III) Limited (4.45%) Note 5

Shekou Container Terminals Ltd.

Shanghai Container Terminals Limited (10%)

Shanghai Pudong International Container Terminals Ltd.

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

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

Dalian Port Container Co., Ltd. (8%)

Plangreat Limited (100%)

Twinbridge Development Corp. (30%) *Note 7*

CONTAINER RELATED INDUSTRIES

Shanghai CIMC Reefer Containers Co., Ltd. (20%) Nate 8

Shanghai CIMC Far East Container Co., Ltd. (20%) Nate 8

Tianjin CIMC North Ocean Container Co., Ltd. (22.5%) *Note 8*

Shanghai Kansai Paint & Chemical Co., Ltd. (20%)

Tianjin Kansai Paint and Chemical Co., Ltd. (20%)

OTHER INVESTMENTS

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

Liu Chong Hing Bank Limited (20%)

Note 1: China Ocean Shipping (Group) Company ("COSCO") is the ultimate parent company of COSCO Pacific Limited ("COSCO Pacific") and the largest shipping company in China with a global business network and subsidiaries around the world. COSCO is also one of the most significant state-owned enterprises being supervised by the State Council of China.

Note 2: COSCO (Hong Kong) Group Limited is the wholly owned and largest overseas subsidiary of COSCO. It is also the immediate controlling shareholder of COSCO Pacific.

Note 3: COSCO Container Lines Company Limited ("COSCON") is a subsidiary of COSCO and the 6th largest container liner operator in the world. It is also a major customer of COSCO Pacific.

Note 4: COSCO Pacific is largest listed flagship of COSCO.

Note 5: Yantian International Container Terminals (Phase III) Limited has completed all business registration processes by 24th December 2002. The terminals are under construction and the first two berths expected to be completed by the the end of 2003.

Note 6: Shanghai Pudong International Container Terminals Ltd. commenced operation on 1st March 2003.

Note 7: Twinbridge Development Corp. has disposed of its shareholding interests in Shanghai Yixian Road & Bridge Development Co., Ltd. during the year.

Note 8: China International Marine Containers (Group) Co., Ltd. has 72.0%, 47.6% and 70.76% equity interests in Shanghai CIMC Reefer Containers Co., Ltd., Shanghai CIMC Far East Container Co., Ltd. and Tianjin CIMC North Ocean Container Co., Ltd. respectively.

^{*} As at 31st December 2002