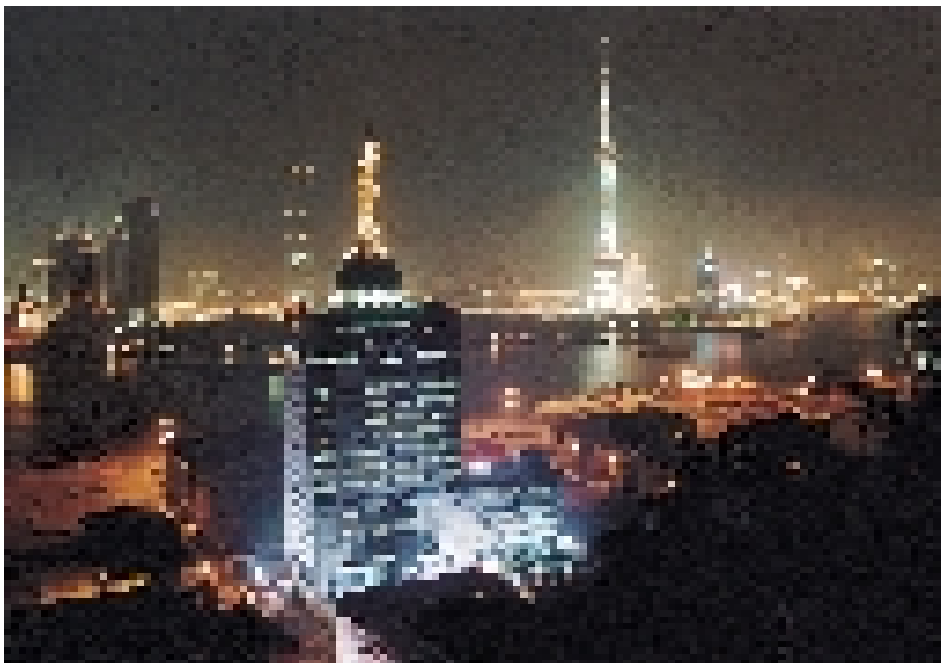




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## COMPANY PROFILE

China Shipping Development Co. Ltd. (the “Company”) is a large shipping company developing its business regionally and internationally. The main scope of business of the Company includes: coastal sea, ocean and Yangtze River cargo transportation, ship leasing, cargo forwarding and cargo transportation agency, purchase and sale of ships, container repair and construction, ship spare parts purchase and sale agency, consultancy and transfer of ship technology. As at the end of 2002, the Company owns assets totalling of Rmb9.002 billion yuan, of which there are shareholders’ funds of Rmb6.149 billion yuan, and a fleet of 162 vessels with an aggregate deadweight of 4.419 million tons. Pursuant to the vessels management agreements and the joint operation agreements, the Company presently manages and operates all oil tankers and dry bulk cargo vessels owned by all subsidiaries of China Shipping (Group) Company. The Company now operates one of the largest fleets of oil tankers and dry bulk cargo carriers in the Far East.



*Headquarters of the Company*

The subsidiaries and joint ventures of the Company are as follows:

