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COSCO Logistics will consolidate its advantageous position in the shipping and freight forwarding sector, and develop itself into a leading logistics company with modern logistics backbone.

The container manufacturing division has achieved an excellent result in the first half of the year. With foreign trade in the PRC maintaining a high growth, the division is well-positioned as a market leader to further penetrate the market and increase its competitive strengths.

In conclusion, 2005 should be another year of sustained growth for the global economy. Capitalising on its established business strengths, the Group will continue to take an aggressive approach to enhance profitability through expanding its market share in container leasing; terminal operations; logistics, and container manufacturing. Every opportunity will be seized to broaden the income stream, raise operational efficiency, and increase contributions to earnings.

### **Members of the board**

As at the date of this interim report, the Board comprises 14 directors, namely Mr. WEI Jiafu<sup>2</sup> (Chairman), Mr. CHEN Hongsheng<sup>1</sup>, Mr. LI Jianhong<sup>1</sup>, Ms. SUN Yueying<sup>1</sup>, Mr. SUN Jiakang<sup>1</sup> (Vice Chairman & Managing Director), Mr. XU Lirong<sup>2</sup>, Mr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. WANG Zhi<sup>1</sup>, Mr. QIN Fuyan<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. LIU Lit Man<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup>, Mr. Timothy George FRESHWATER<sup>3</sup> and Mr. KWONG Che Keung, Gordon<sup>2</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director

By Order of the Board  
**SUN Jiakang**  
*Vice Chairman & Managing Director*

Hong Kong, 8th September 2005