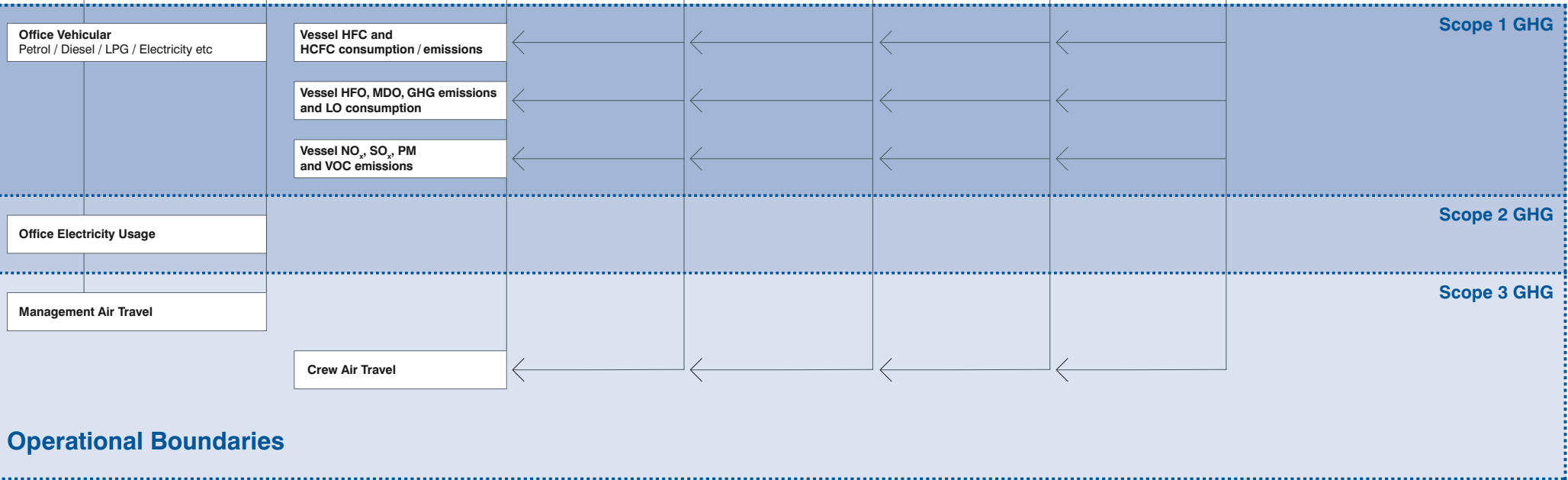
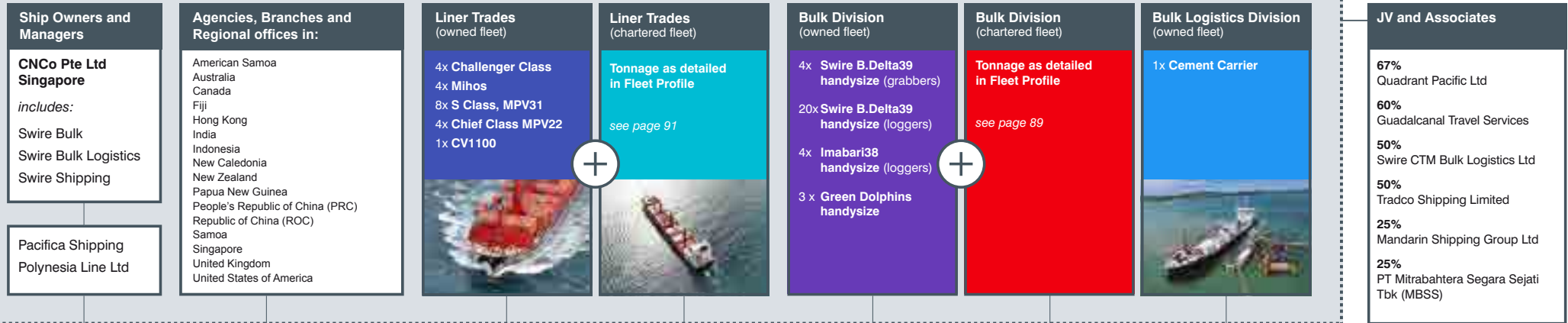


THE CHINA NAVIGATION COMPANY

Organisational Boundaries



Operational Boundaries