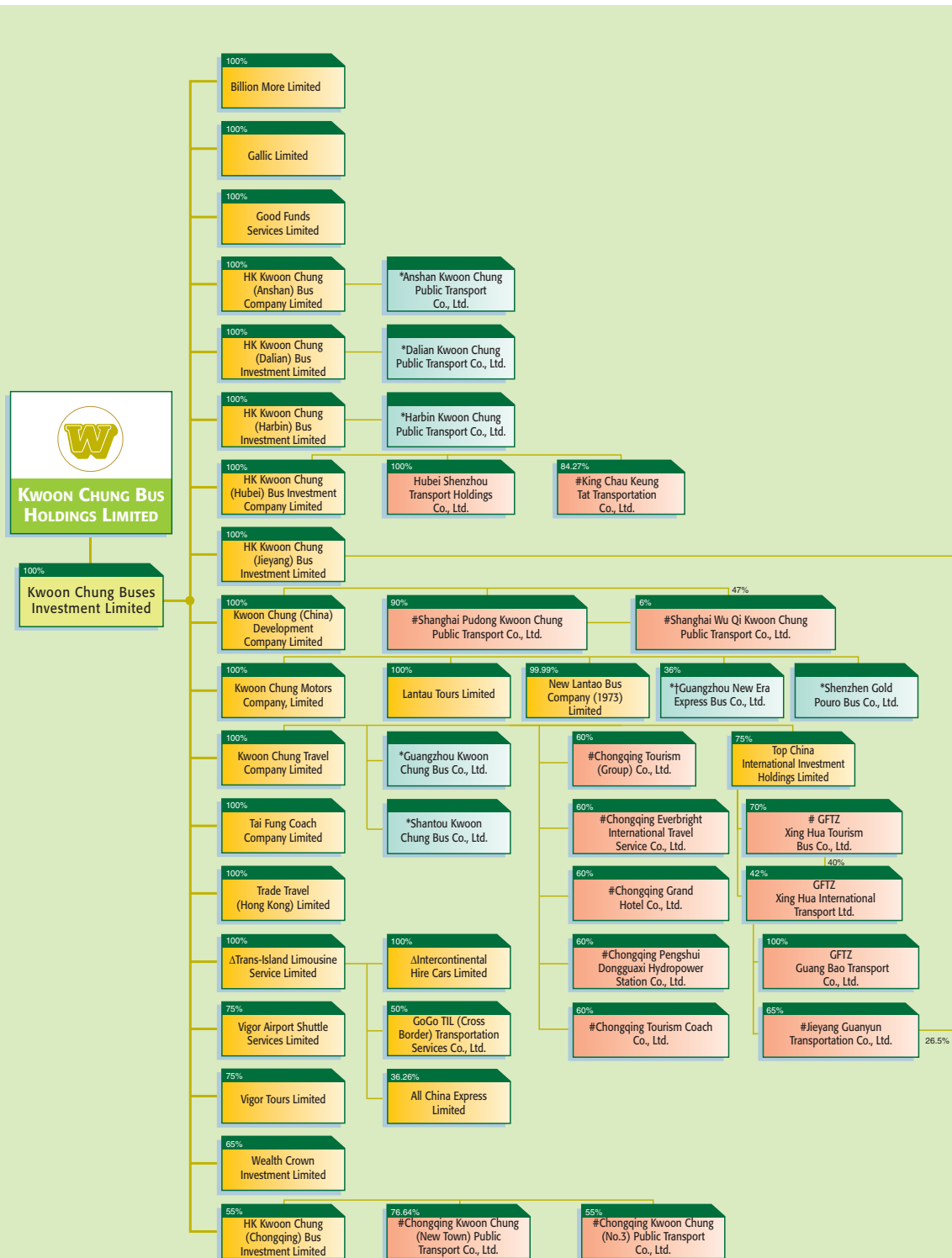


CORPORATE STRUCTURE

31 March 2005



* Sino-foreign co-operative joint venture ("CJV") established in Mainland China.

Sino-foreign equity joint venture established in Mainland China.

Δ Holding certain CJVs established in Mainland China.

† An additional 20% equity interest is held by Trans-Island Limousine Service Limited.