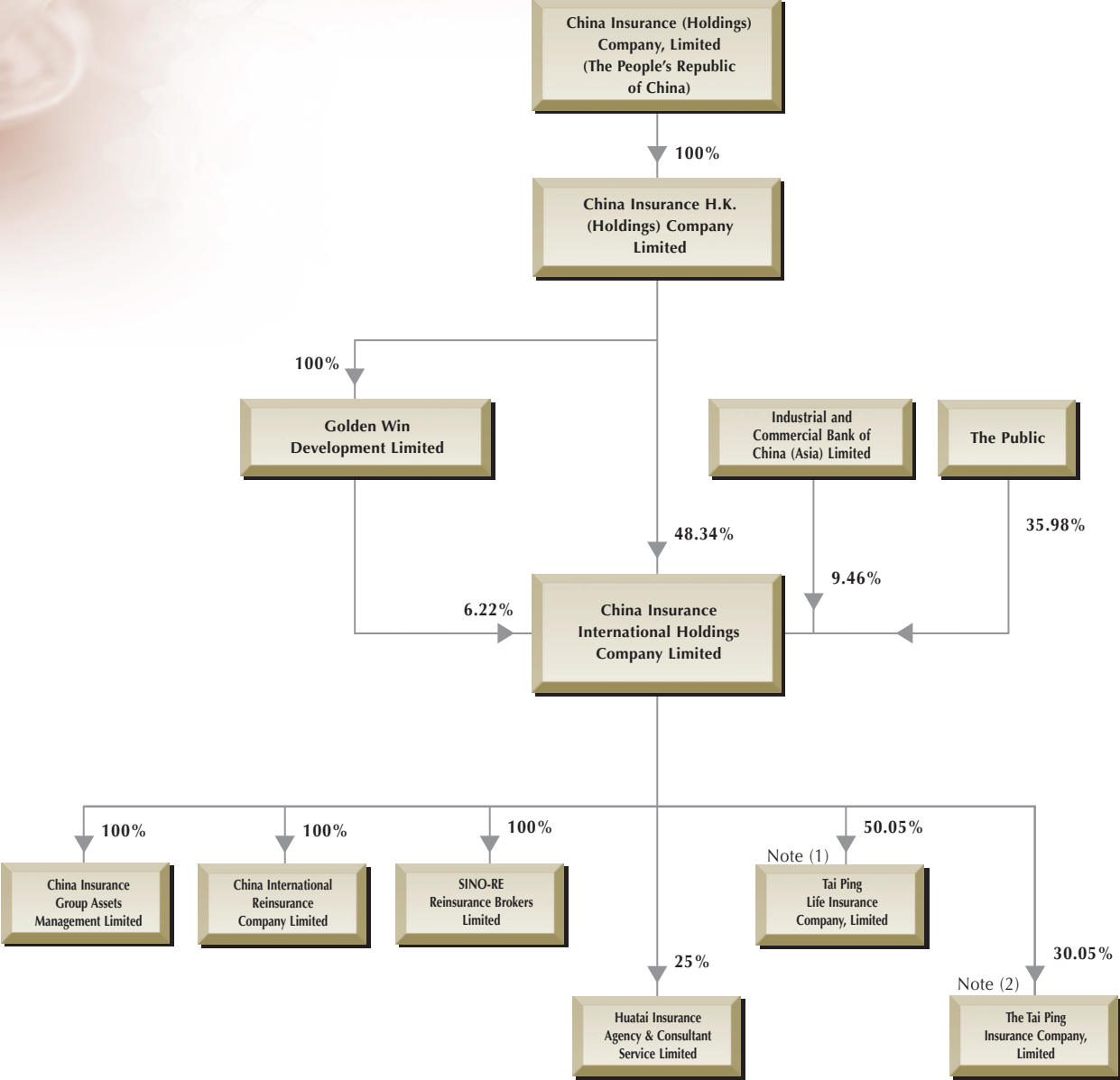


# CORPORATE STRUCTURE



Note (1): CIHC directly holds 25.05% of TPL. Together with the 50.05% held by CIIH, the total interest in TPL is 75.10%. The remaining 24.90% equity interest is held by Fortis.

Note (2): CIHC directly holds 45.05% of TPI. Together with the 30.05% held by CIIH, the total interest in TPI is 75.10%. The remaining 24.90% equity interest is held by ICBC (Asia).

(As at 24 March 2004)