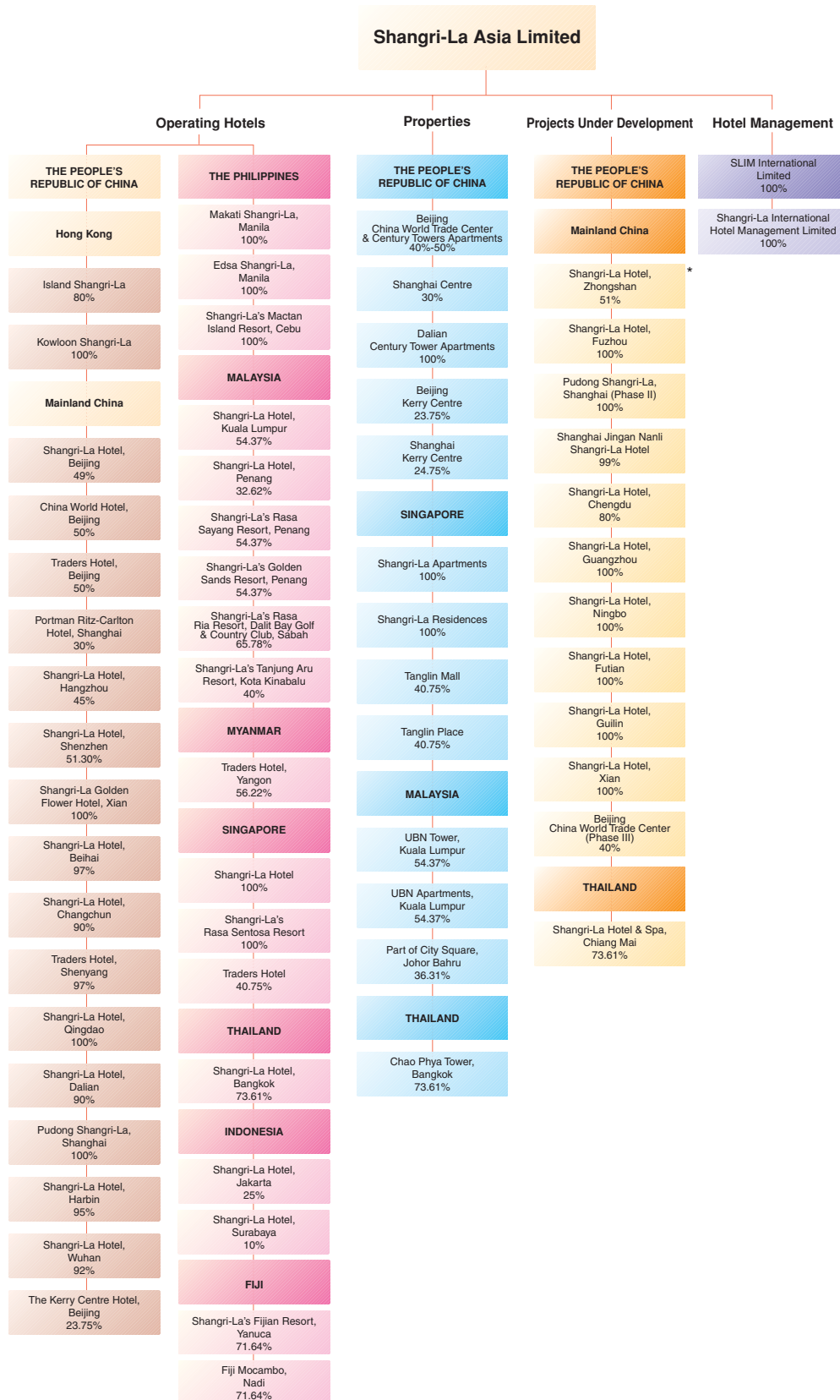




Corporate Structure (As at 31 December 2003)



* Shangri-La Hotel, Zhongshan opened for business on 9 January 2004