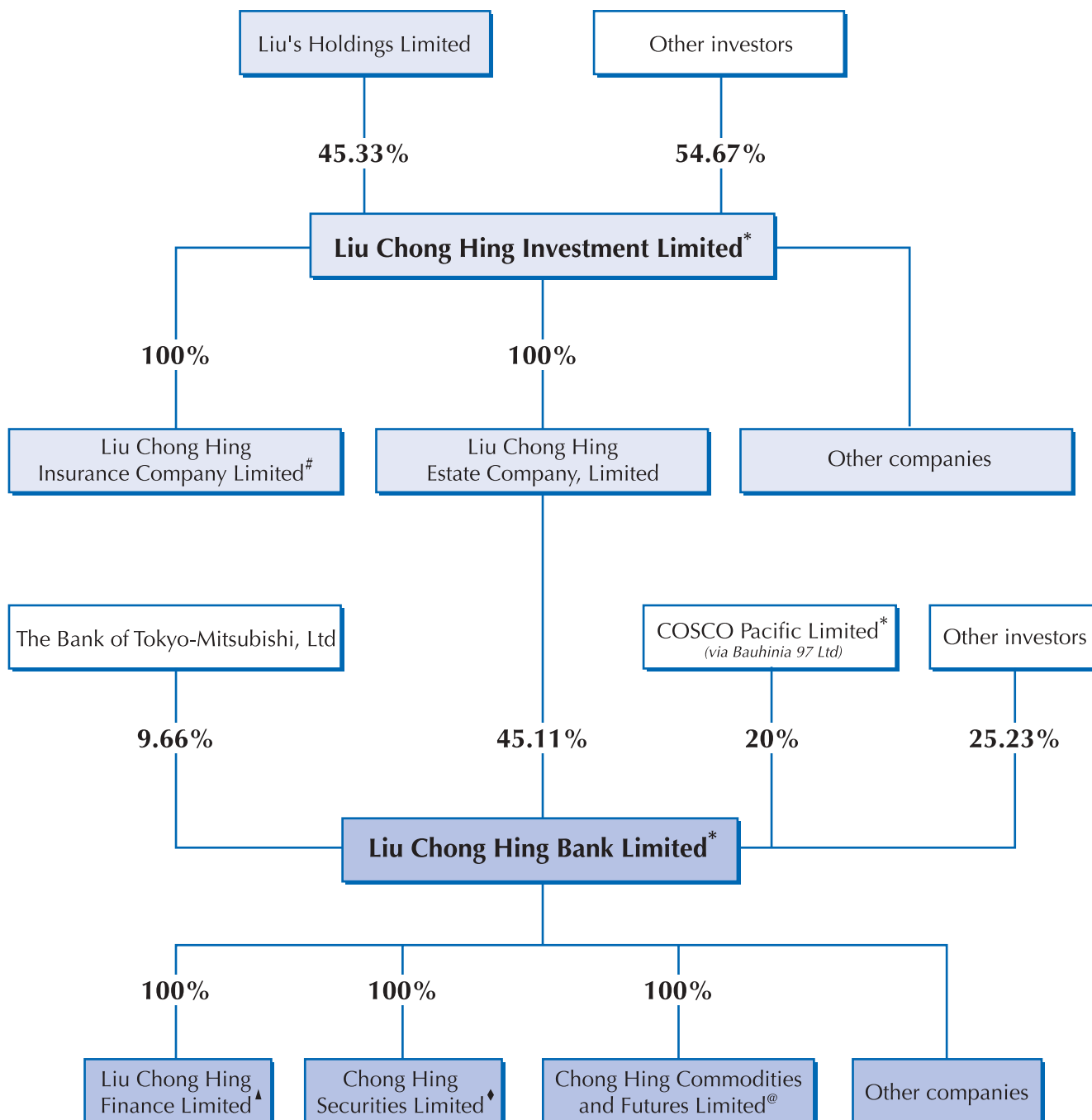


ABRIDGED CORPORATE STRUCTURE

as at 10 March 2004



* Listed on The Stock Exchange of Hong Kong Limited

Licensed under the Insurance Companies Ordinance as an insurance company

▲ Licensed under the Banking Ordinance as a deposit-taking company

♦ Registered with The Stock Exchange of Hong Kong Limited as a member

@ Registered with The Hong Kong Futures Exchange Limited as a member