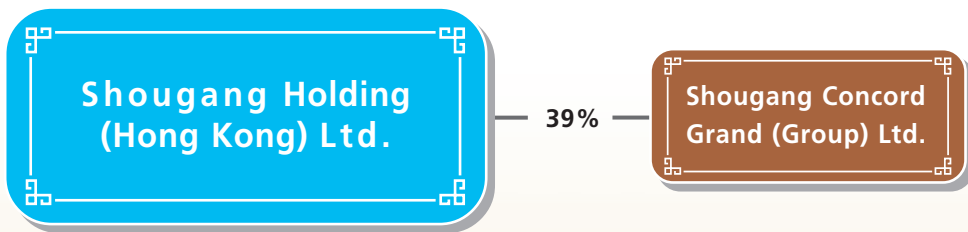


Main Operational Structure

As at 18 April 2005



(Note: The Group has increased its shareholding in South China International Leasing Company Limited from 40% to 60% in March 2005 with relevant approval in the PRC in progress.)



Main Operational Structure

As at 18 April 2005

