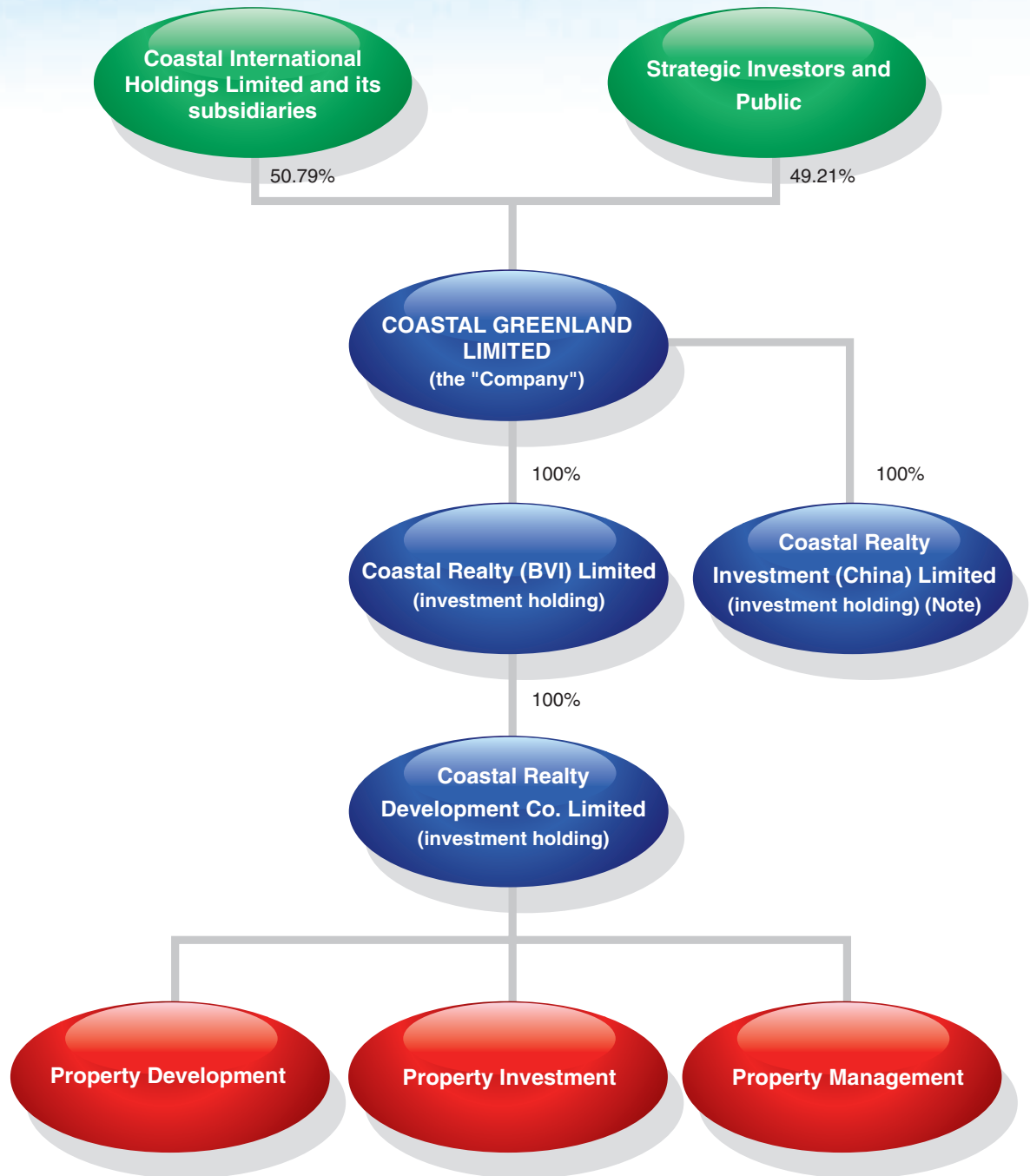


SHAREHOLDING STRUCTURE AND MAJOR OPERATIONS



Note: An investment holding company established in the PRC in April, 2005, which will be employed by the Company as a major investment holding company for the Group's equity investment in PRC entities.