

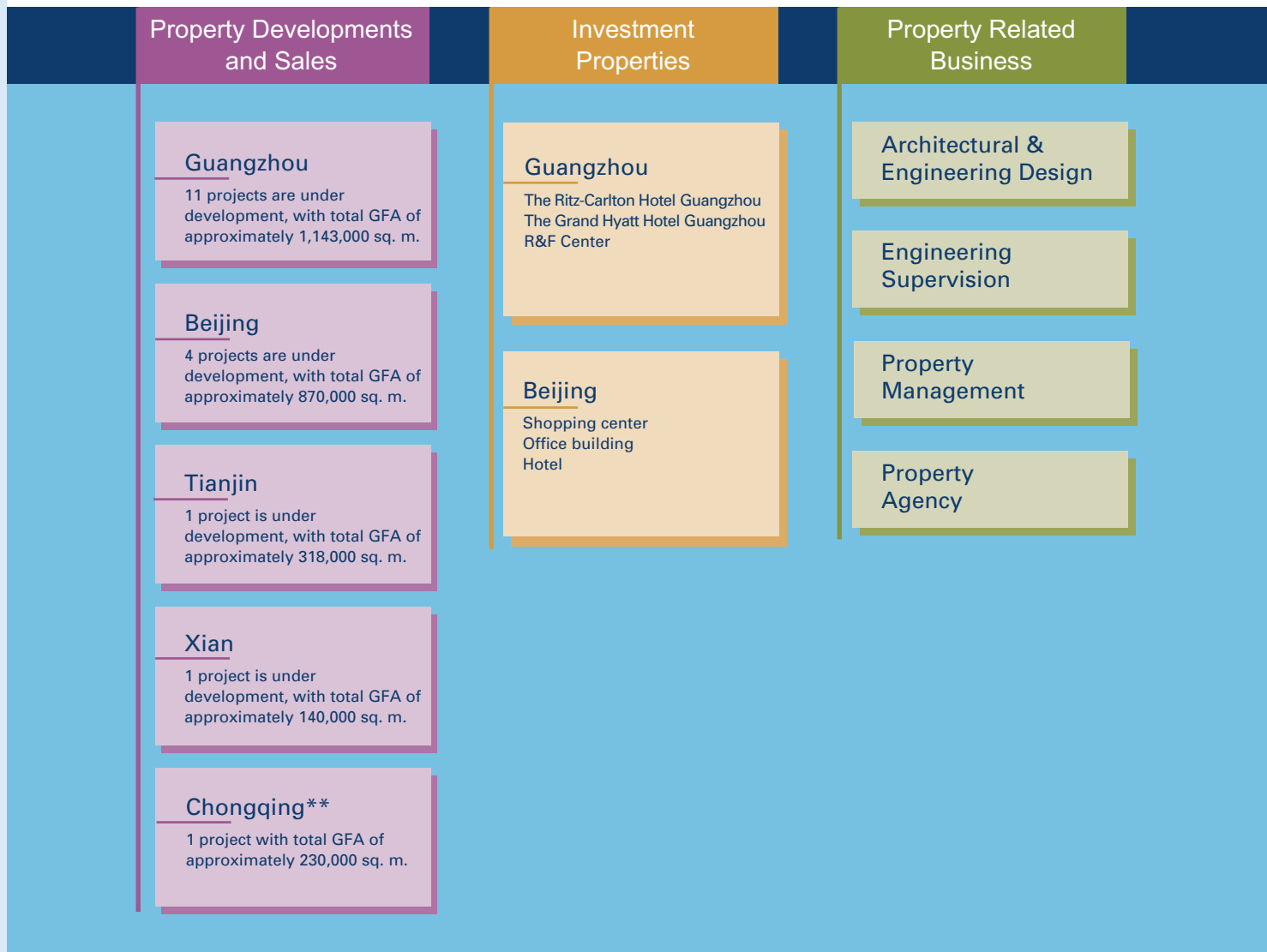
# Corporate Structure

As at 31 December 2005 - The corporate structure of the Group is as follows:



廣州富力地產股份有限公司  
GUANGZHOU R&F PROPERTIES CO., LTD.\*

Stock Code: 2777



\* For identification only

\*\* Chongqing project is acquired in January 2006