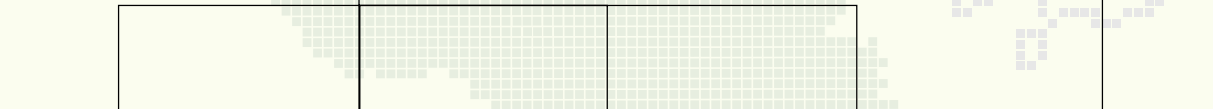


Corporate Structure

As at 31 December 2005

China Overseas Land & Investment Limited

Property Business



Design



- Mainland China
- Hong Kong and Macau
- Canada, Japan, etc

Property Development (Note)



- Mainland China
- Hong Kong
- Macau

Property Investment



- Mainland China
- Hong Kong

Property Management



- Mainland China
- Hong Kong
- Macau

Infrastructure Project in PRC



Note: Property development in 14 major cities in Mainland China, Hong Kong and Macau includes Beijing, Shenzhen, Nanjing, Changchun, Xi'an, Suzhou, Chengdu, Foshan, Zhongshan, Shanghai, Guangzhou, Ningbo, Hong Kong and Macau.