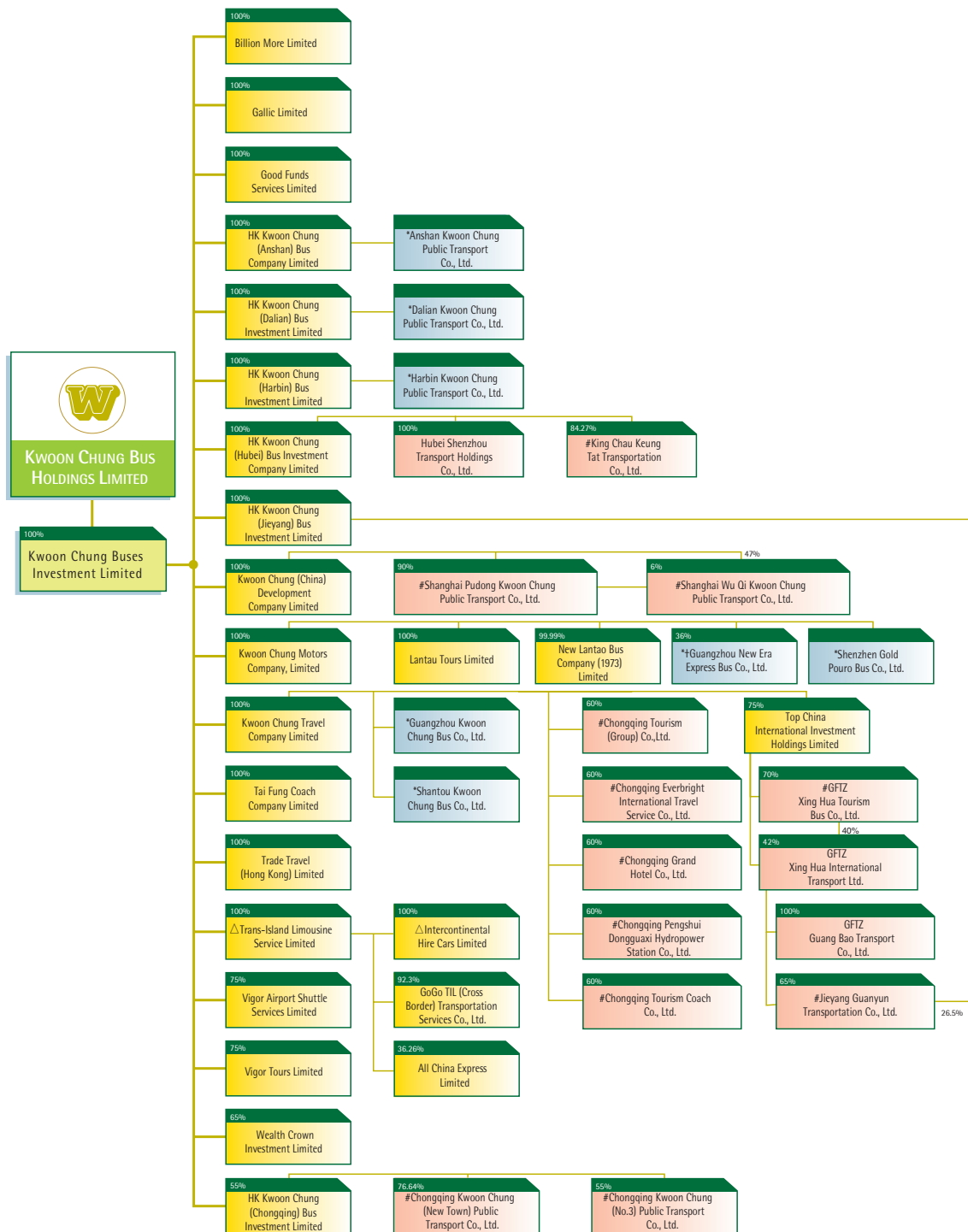


# Corporate Structure

31 March 2006



\* Sino-foreign co-operative joint venture ("CJV") established in Mainland China.

\* Sino-foreign equity joint venture established in Mainland China

△ Holding certain CJVs established in Mainland China.

† An additional 20% equity interest is held by Trans-Island Limousine Service Limited.