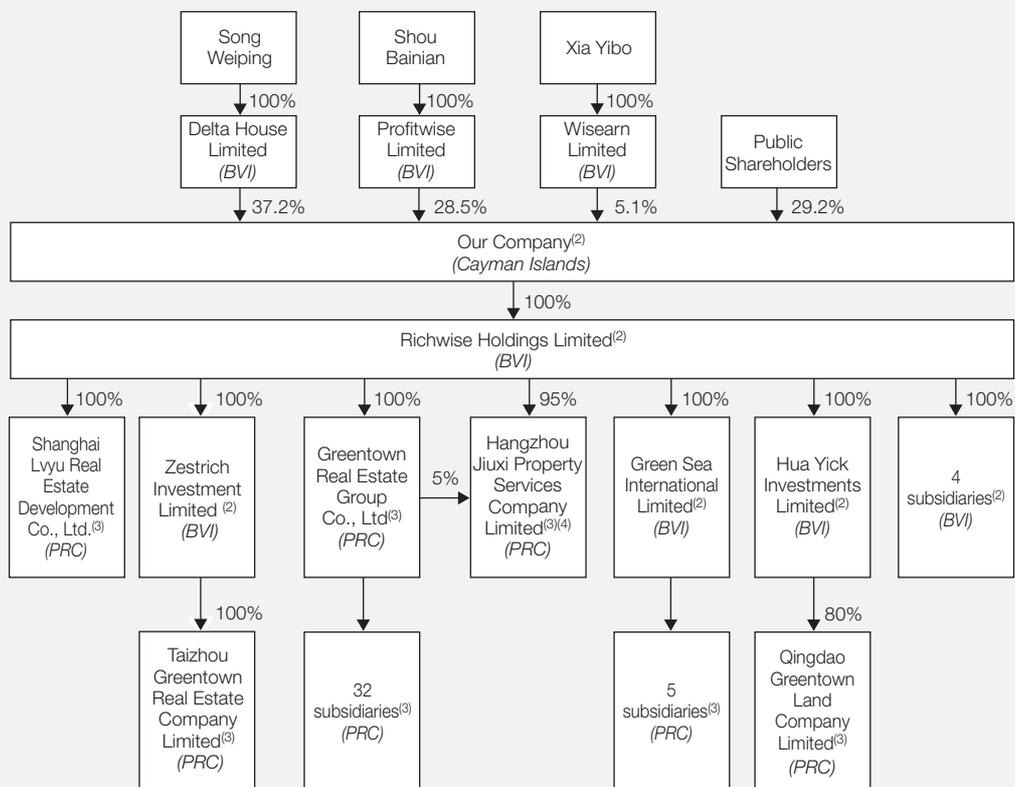


Corporate Structure

The following chart shows our simplified corporate structure as of 31 December 2006⁽¹⁾.



Notes:

- (1) After 31 December 2006, certain amounts of the Convertible Bonds issued by the Company were converted into Shares. For further details please refer to note 26 of the consolidated financial statements.
- (2) Engaged in investment holding business.
- (3) Principally engaged in real estate development business.
- (4) We reorganized Hangzhou Jiuxi in August 2006. As a result of such reorganization, Hangzhou Jiuxi transferred its remaining property developments to a newly-established company, Hangzhou Rose Garden Property Services Company Limited. As the property developments undertaken by Hangzhou Jiuxi have either been completed or transferred, we have commenced the voluntary liquidation of Hangzhou Jiuxi, which is expected to be completed by the end of April 2007.