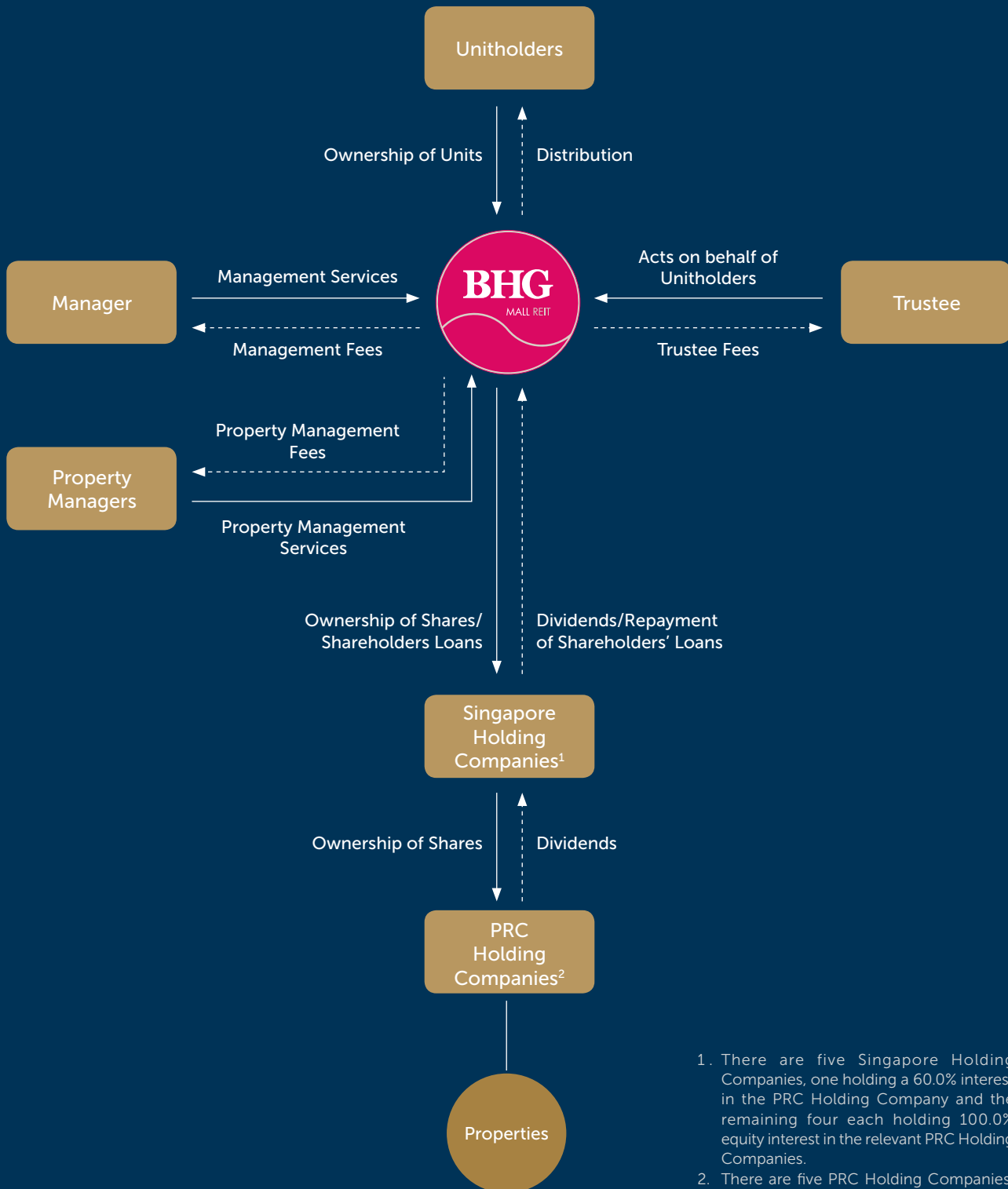


# Trust Structure



1. There are five Singapore Holding Companies, one holding a 60.0% interest in the PRC Holding Company and the remaining four each holding 100.0% equity interest in the relevant PRC Holding Companies.

2. There are five PRC Holding Companies, each holding one Property.