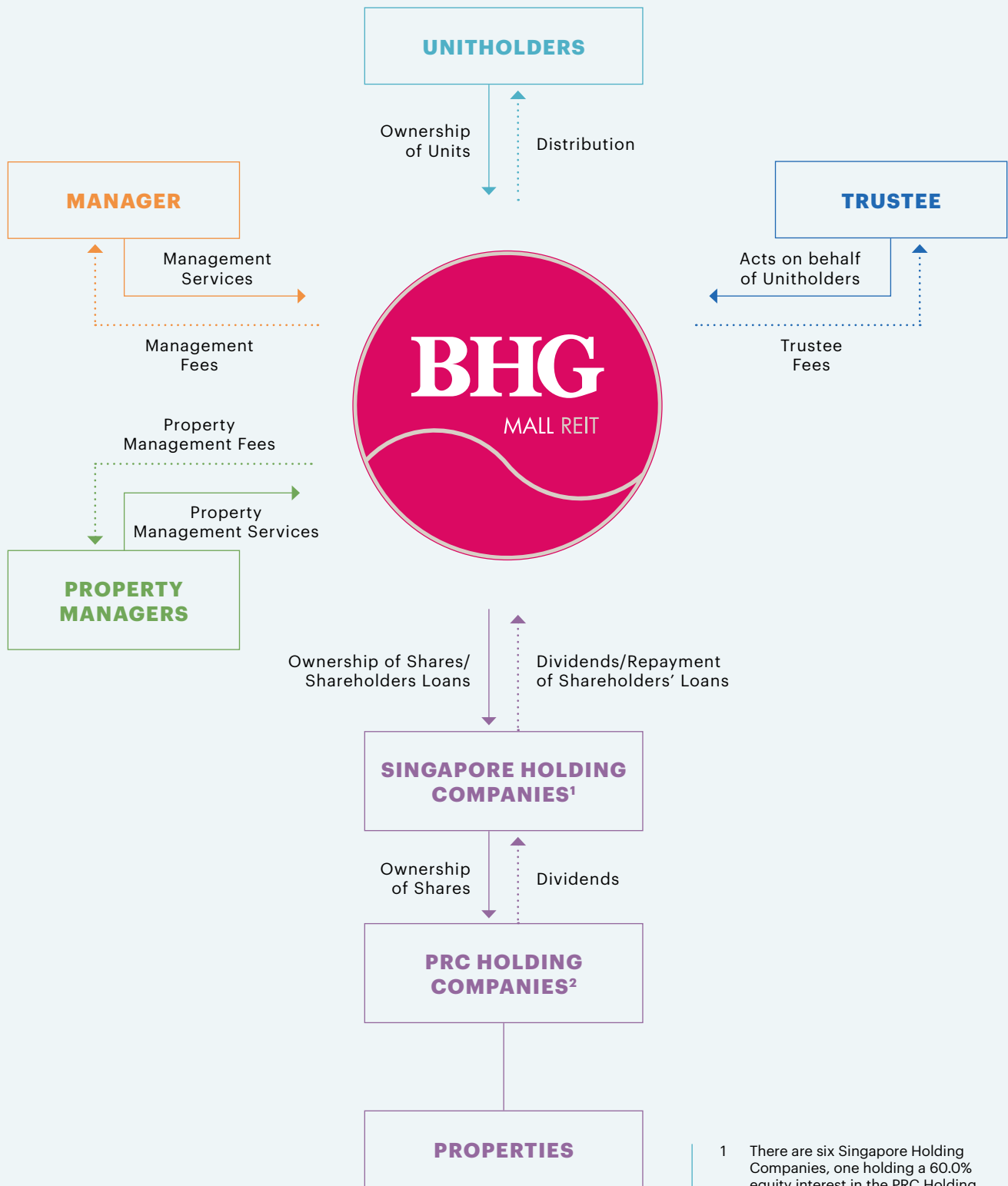


TRUST STRUCTURE



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