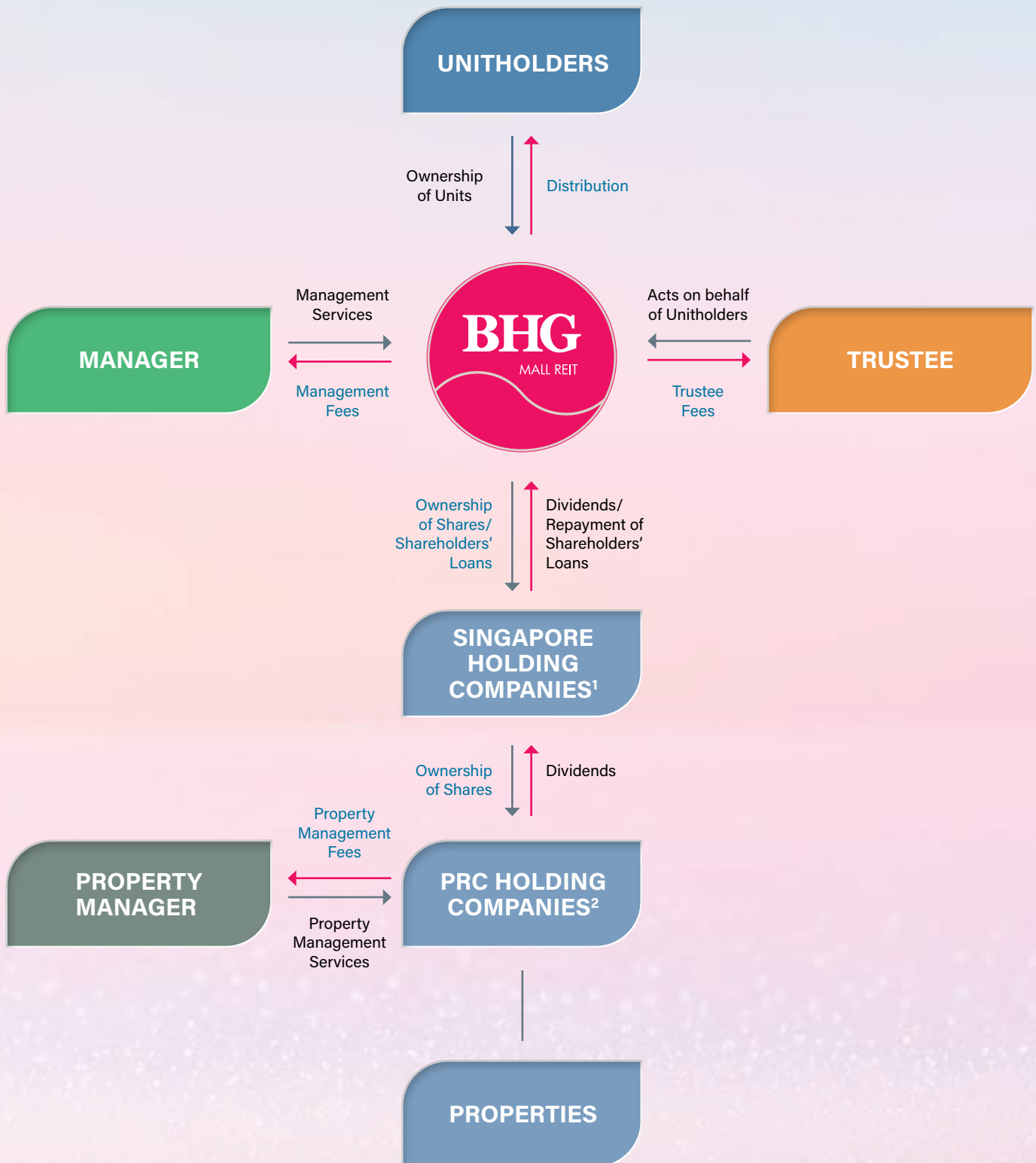


# Trust Structure



<sup>1</sup> 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.

<sup>2</sup> There are six PRC Holding Companies, each holding one Property.