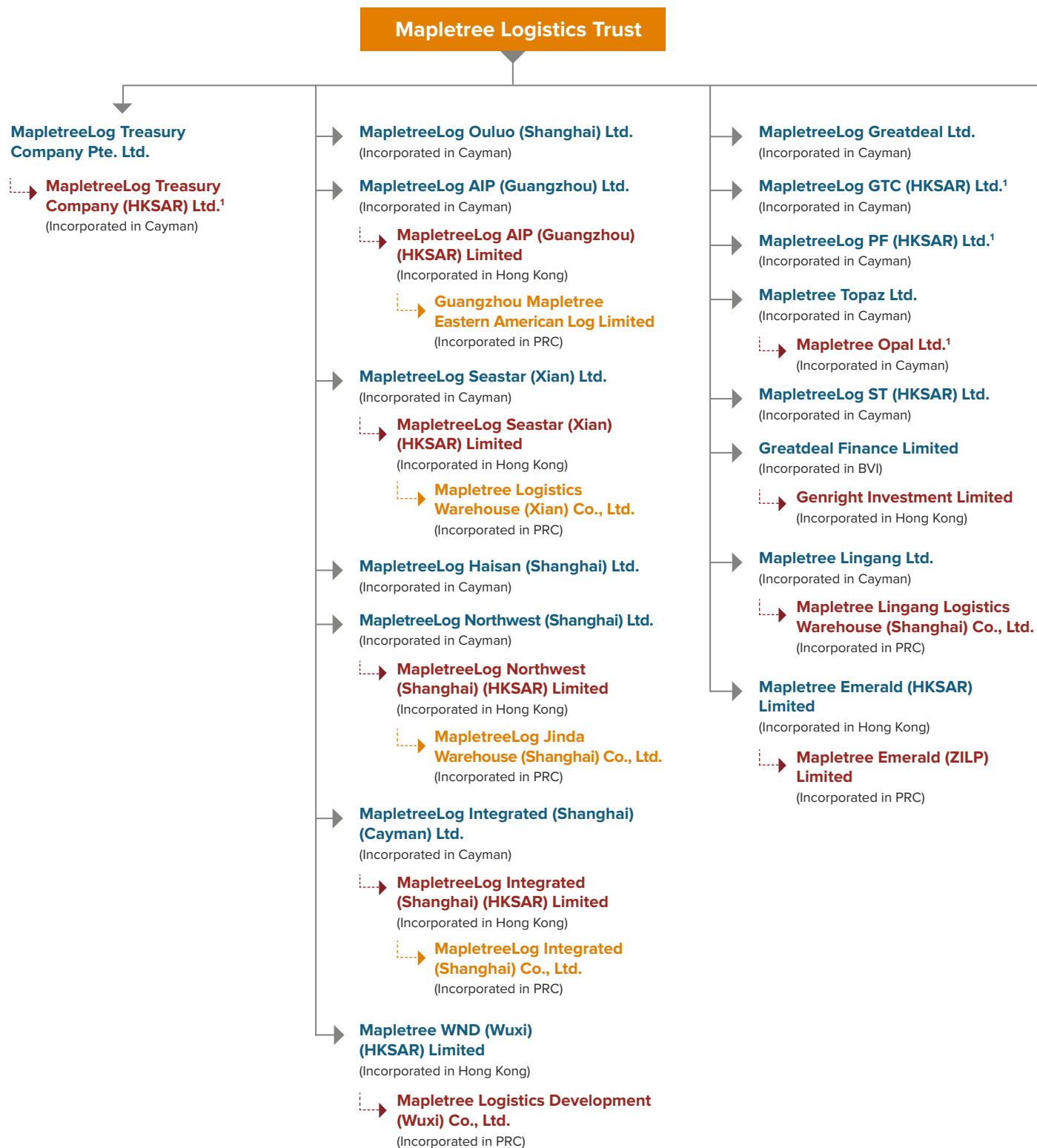


Corporate Structure



→ First Tier Subsidiaries → Second Tier Subsidiaries → Third Tier and below Subsidiaries



All subsidiaries are 100% wholly-owned.

1 The Company has established a principal place of business in Hong Kong.