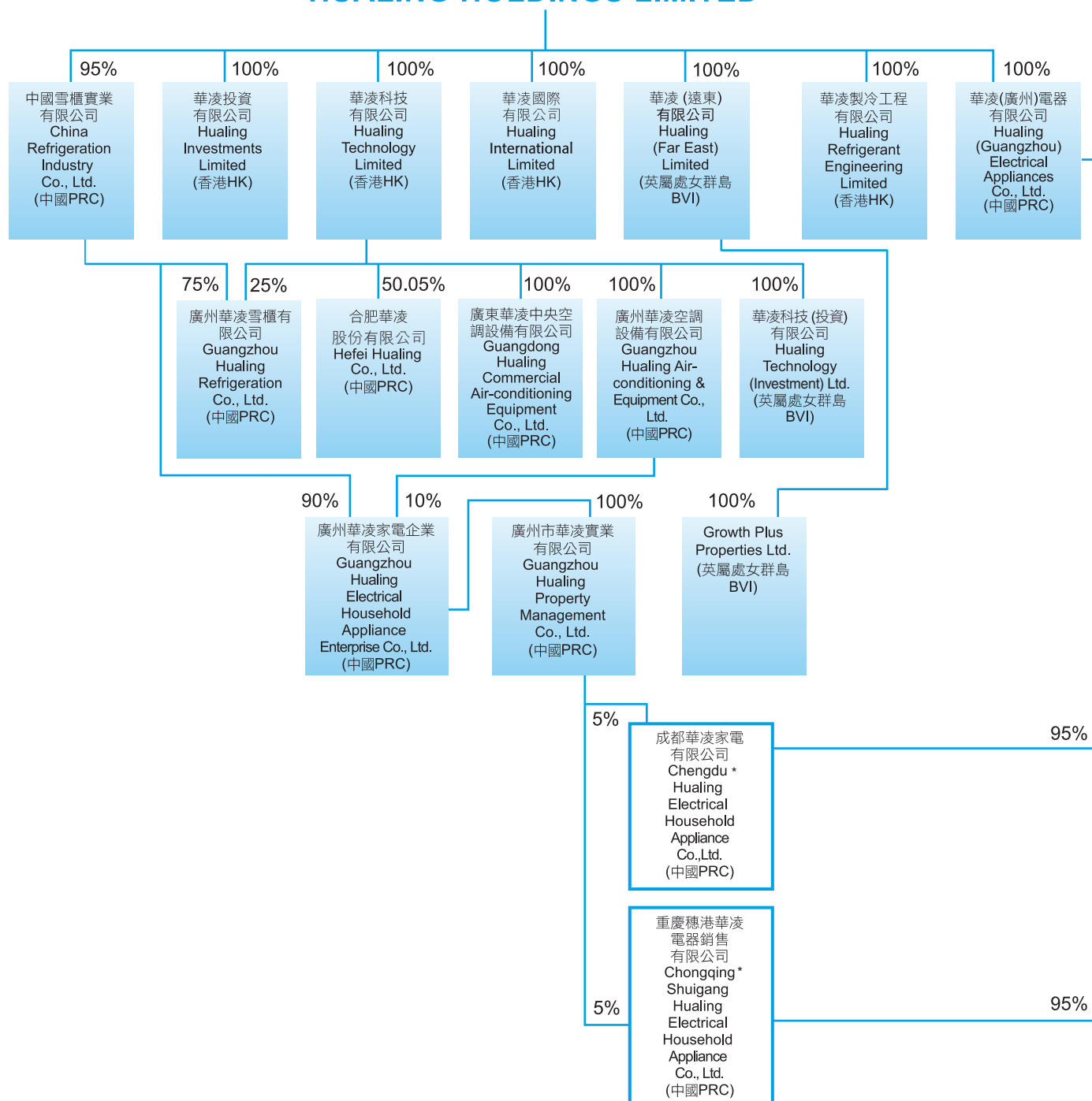


CORPORATE STRUCTURE

集團架構

華凌集團有限公司 HUALING HOLDINGS LIMITED



* As at 31 December 2005 these subsidiaries were to be closed and under the process of deregistration.

* 於二零零五年十二月三十一日，上述附屬公司將予關閉並正在辦理註銷手續。