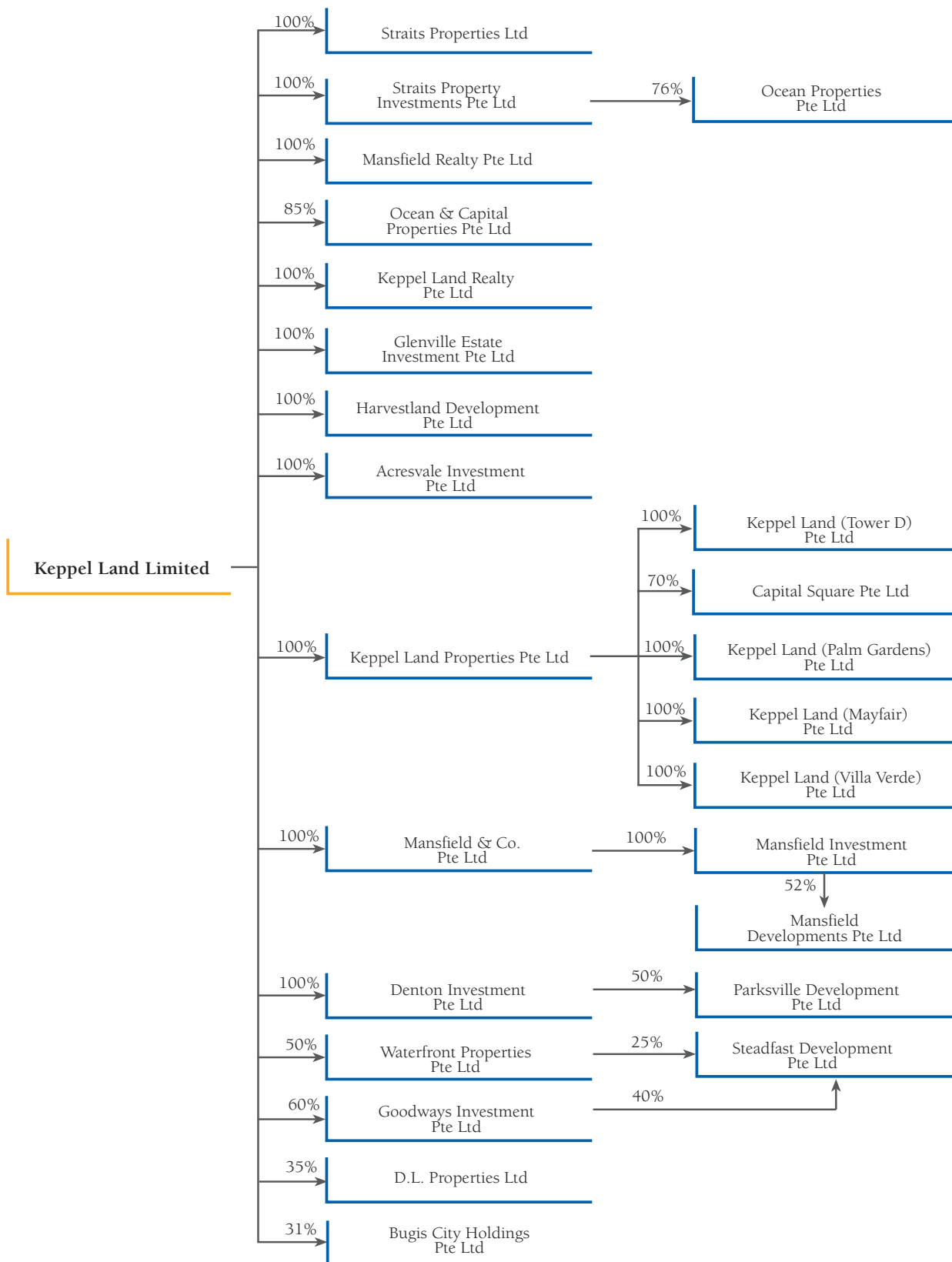


Corporate Structure

as at 31 March 1998

SINGAPORE PROJECTS



Note: This is intended to show only the principal companies involved in the Group's Singapore and overseas property projects. For a complete list of Group companies, please refer to pages 140 to 150. The Group's property projects are shown on pages 72 to 82.

OVERSEAS PROJECTS

