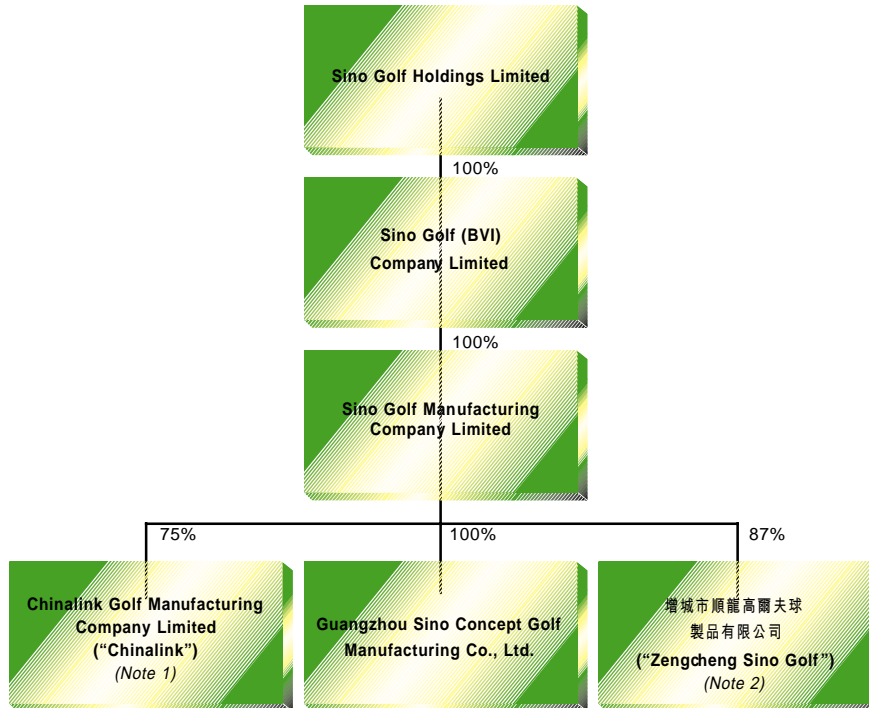


Corporate Structure



Notes:

1. As at 31 March 2001, Chinalink is owned as to 75% by the Group and as to 25% by an independent third party. Subsequent to the balance sheet date, in May 2001, the Group acquired the rest 25% equity interest in Chinalink which became a wholly-owned subsidiary of the Company.
2. The Group and an independent third party have contributed 87% and 13% respectively of the registered capital of Zengcheng Sino Golf. According to the supplemental agreements dated 25 August 2000 and 1 September 2000, the Group is entitled to all the rights of profits, responsible for the losses, and entitled to all the rights of the management and control of Zengcheng Sino Golf.