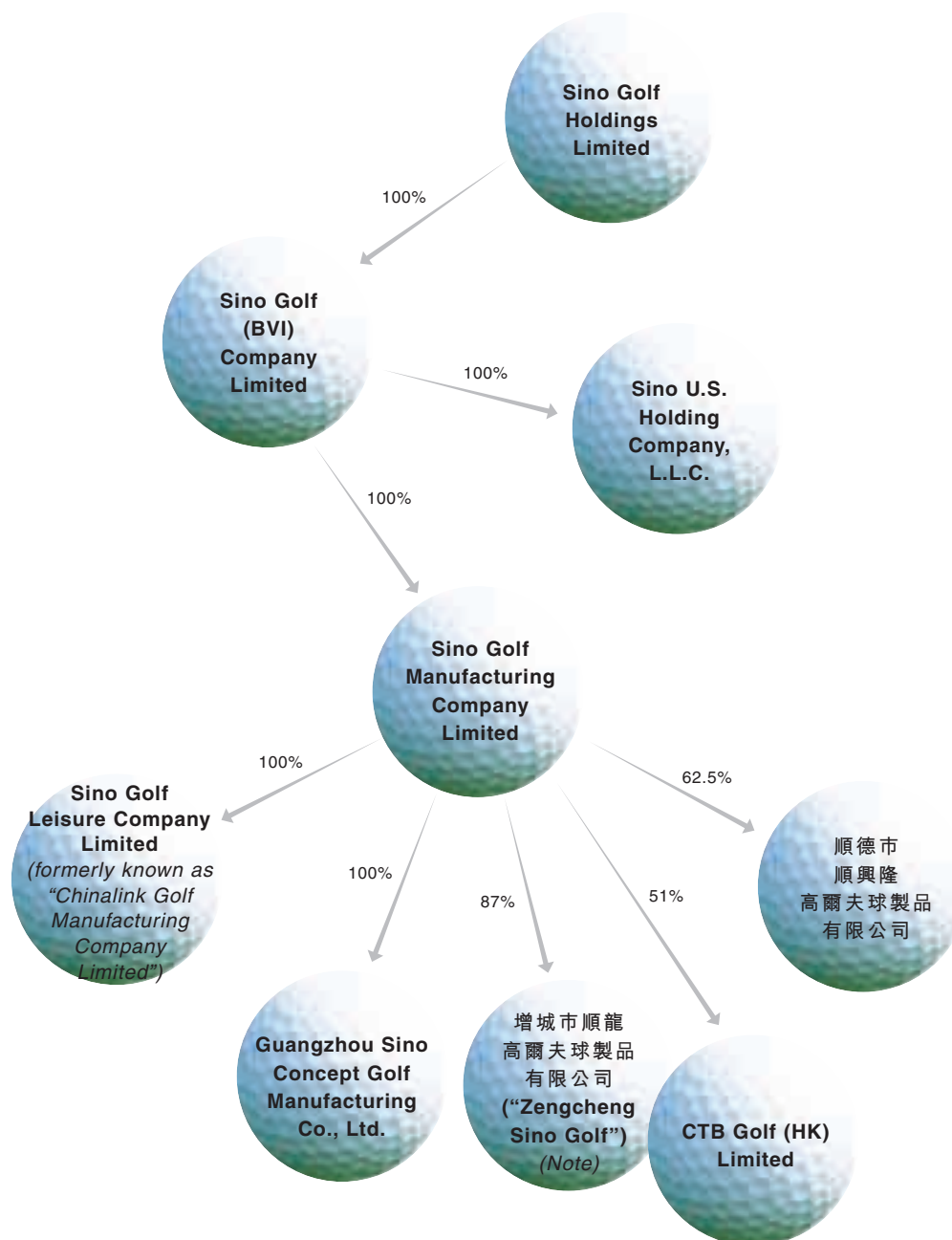


Corporate Structure



Note: The Group and an independent third party have contributed 87 per cent and 13 per cent, 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.