

Corporate Structure



Note: The Group and an independent third party have contributed 92.1% and 7.9% 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 management and control of Zengcheng Sino Golf.