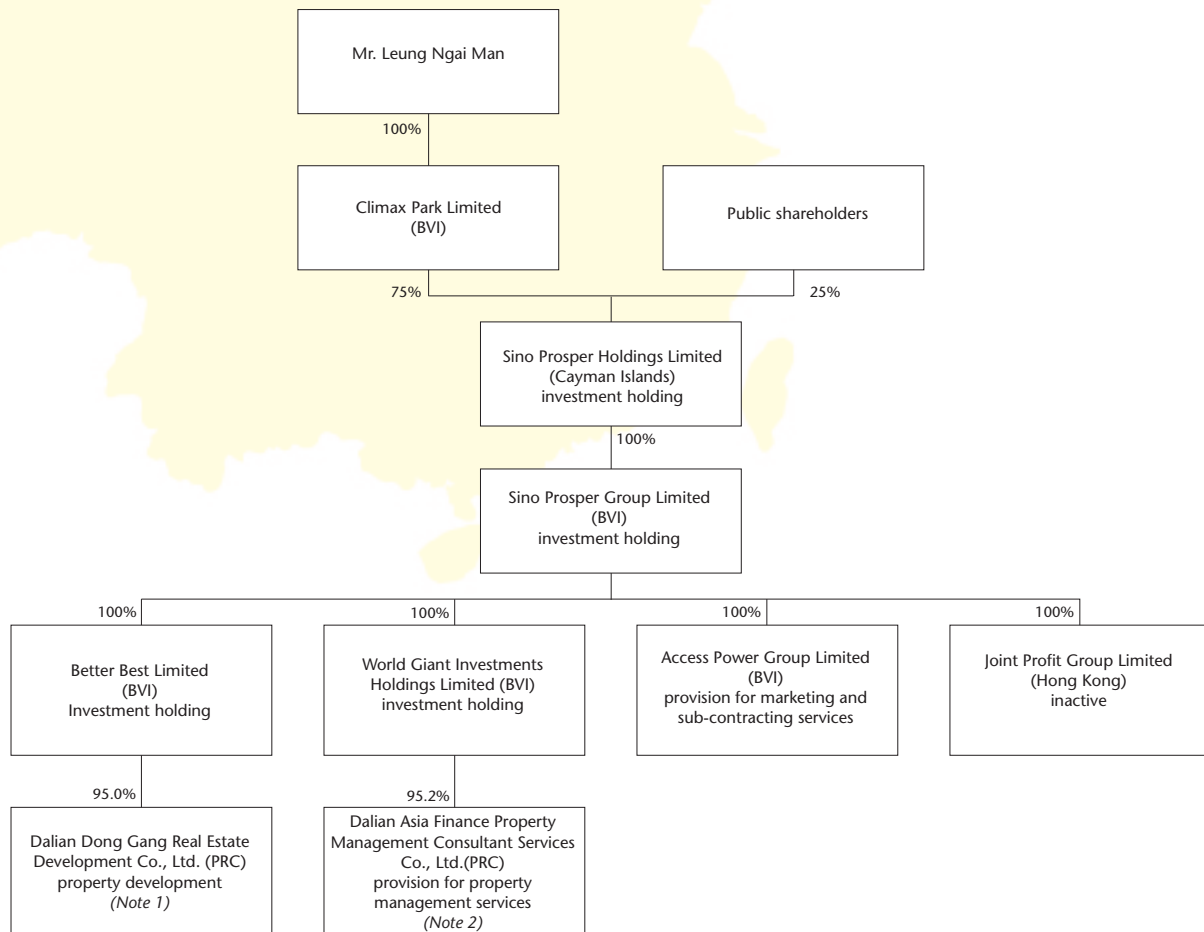


As at 31st March, 2002, the corporate structure and main activities of the principal members of the Company are shown below:



Notes:

(1) Dalian Dong Gang Real Estate Development Co., Ltd. is a Sino-foreign equity joint venture established on 11th August, 1992.

(2) Dalian Asia Finance Property Management Consultant Services Co., Ltd. is a Sino-foreign equity joint venture established on 12th June, 2000 and commenced its operation in January 2001.